

**F I R S T**

**R E P O R T**

FROM THE

SELECT COMMITTEE

ON THE

**NATIONAL LAND COMPANY;**

TOGETHER WITH THE

MINUTES OF EVIDENCE,

AND APPENDIX.

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*Ordered, by The House of Commons, to be Printed,*  
9 June 1848.

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*Martis, 23° die Maii, 1848.*

*Ordered,* THAT a Select Committee be appointed to inquire into the NATIONAL LAND COMPANY.

*Martis, 30° die Maii, 1848.*

Committee nominated :

Mr. Feargus O'Connor.  
Viscount Ingestre.  
Viscount Drumlanrig.  
Mr. Henley.  
Mr. Langston.  
Mr. George Thompson.  
Mr. Sharman Crawford.  
Mr. Monsell.

Mr. Hayter.  
Captain Pechell.  
Mr. Sullivan.  
The Judge Advocate.  
Mr. Stuart Wortley.  
Mr. Scholefield.  
Sir George Strickland.  
Sir Benjamin Hall,

*Martis, 6° die Junii, 1848.*

*Ordered,* THAT the Committee have power to Report from time to time.

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1848-1849

## F I R S T   R E P O R T.

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THE SELECT COMMITTEE appointed to inquire into the NATIONAL LAND COMPANY, who were empowered to send for Persons, Papers, and Records, and to Report their Minutes of Evidence, from time to time, to The House ; —

HAVE considered the matters to them referred, and taken Evidence thereupon, and have agreed to Report the MINUTES of EVIDENCE taken before them to The House.

9 June 1848.

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F. Whitmarsh, Esq.	-	-	-	-	-	-	-	p. 4
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[illegible]

# MINUTES OF EVIDENCE.

*Martis, 6<sup>o</sup> die Junii, 1848.*

## MEMBERS PRESENT.

Mr. Sharman Crawford.  
Viscount Drumlanrig.  
Sir Benjamin Hall.  
Mr. W. G. Hayter.  
Mr. Henley.  
Viscount Ingestre.  
The Judge Advocate.  
Mr. Langston.

Mr. Mousell.  
Mr. Feargus O'Connor.  
Captain Pechell.  
Mr. Scholefield.  
Sir G. Strickland.  
Mr. Sullivan.  
Mr. G. Thompson.  
Mr. Stuart Wortley.

THE RIGHT HON. WILLIAM G. HAYTER, IN THE CHAIR.

*Francis Whitmarsh, Esq., called in ; and Examined.*

1. *Chairman.*] YOU have for many years practised at the bar?—I have.
2. And are the Registrar under the Joint Stock Companies Act?—I am.
3. What are the Acts which affect joint stock companies?—The 7 & 8 of Vict. c. 110, and a subsequent Act, the 10 & 11 of Vict. c. 78.
4. The first of those Acts came, I believe, into operation on the 5th of September 1844, and the second on the 22d of July 1847?—They did.
5. Do those Acts apply to all partnerships formed subsequently to the month of September 1844?—They do, with some exceptions.
6. What are the partnerships to which they apply?—They comprehend “every partnership whereof the capital is divided, or agreed to be divided into shares, and so as to be transferable without the express consent of all the copartners; and also every assurance company or association for the purpose of assurance or insurance on lives, or against any contingency involving the duration of human life, or against the risk of loss or damage by fire, or by storm or other casualty, or against the risk of loss or damage to ships at sea or on voyage, or to their cargoes, or for granting or purchasing annuities on lives; and also every institution enrolled under any of the Acts of Parliament relating to friendly societies, which institutions shall make assurances on lives, or against any contingency involving the duration of human life, to an extent upon one life, or for any one person, to an amount exceeding two hundred pounds, whether such companies, societies, or institutions shall be joint-stock companies, or mutual assurance societies, or both; and also every partnership which at its formation, or by subsequent admission (except any admission subsequent on devolution or other act in law), shall consist of more than twenty-five members.”
7. As I understand, therefore, those Acts apply to all partnerships not excepted in the Act, which consist of more than 25 members?—It is so considered.
- 7\*. What are the exceptions?—Banking companies, schools, and scientific and literary institutions, and also friendly societies, loan societies, and benefit building societies respectively, duly certified and enrolled under the statutes in force respecting such societies other than such friendly societies as grant assurances on lives.
8. There are some other exceptions, are there not, in some other clauses of the Act, namely, as to parties engaged in working mines, and Irish anonymous partnerships?—Yes, there are.

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*F. Whitmarsh, Esq.*

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9. With those exceptions, all other partnerships are included within the Act?—We consider them so.

10. What must be done in order to bring any partnership completely within the operation of that Act?—Provisional registration in the first instance, upon which certain acts may be done by the company, and then complete registration follows, which incorporates them.

11. Will you have the goodness to state what are the returns to be made to the registrar before there can be provisional registration?—First, a return of the proposed name of the intended company, and also the business or purpose of the company, and the names of its promoters, together with their respective occupations and places of business, if any, and places of residence.

12. Are those the only three requisites which are necessary?—They are, before they can obtain a certificate of provisional registration, but there are certain other provisions required, either before or after such publication as they may be decided on, in which are to be stated the name of the street, square, or other place, in which the place of meeting shall be situated, and the number, if any, or other designation of the house or office, and also the names of the members of the committee or other body acting in the formation of the company; this is a very essential part to which we attend, “their respective occupations, places of business, if any, and places of residence, together with a written consent on the part of every such member or promoter to become such, and also a written agreement on the part of such member or promoter entered into with some one or more persons as trustees for the said company to take one or more shares in the proposed undertaking, which must be signed by the member or promoter.”

13. When must such particulars be stated to the registrar?—In all cases within one month after the particulars required to be registered, or any of them, shall have been ascertained or determined, the promoters are bound to make such a return; if they do not they are subject to a penalty of 20 *l.*

14. When those particulars have been, to the extent to which they are absolutely requisite, complied with, what do you do at the office; do you give a certificate of provisional registration?—Yes; when the first three particulars are complied with I give a certificate of provisional registration.

15. What is a company enabled to do which has received a certificate of provisional registration?—The Act declares that it shall be lawful for the promoters of the company to assume the name of the intended company, coupled with the words “registered provisionally,” and also to open subscription lists, and also “to allot shares and receive deposits by way of earnest thereon, at a rate not exceeding 10 *s.* for every 100 *l.* on the amount of every share in the capital of the intended company; and also, in the case of companies for executing any bridge, road, cut, canal, reservoir, aqueduct, waterwork, navigation, tunnel, archway, railway, pier, port, harbour, ferry, or dock, which cannot be carried into execution without the authority of Parliament, in addition to and exclusive of such sum of 10 *s.* per 100 *l.*, such further sum per 100 *l.* on the amount of every such share as may be required by the Standing Orders of either House of Parliament, to be deposited before the obtaining of an Act of Parliament for enabling the company to execute such work.”

16. After this provisional registration they have, I believe, certain limited powers conceded to them?—Yes; they may assume the name of the company; they may open subscriptions, they may allot shares, and they may receive 10 *s.* for every 100 *l.* share upon the performance of such acts as are requisite for obtaining charters for those who require them.

17. Are they prohibited from doing anything?—Yes; the Act goes on, “but not to make calls, nor to purchase, contract for, or hold lands, nor to enter into contracts for any services, or for the execution of any works, or for the supply of any stores, except such services and stores, or other things as are necessarily required for the establishing of the company, and except any purchase or other contract to be made conditional on the completion of the company, and to take effect after the certificate of complete registration, Act of Parliament or Charter, or Letters Patent, shall have been obtained.” Then by the next clause, 24, which is connected with this, it is enacted, that if before the provisional registration they do certain things, they are liable to a penalty of 25 *l.*

18. If

18. If they do certain acts as a company before they are provisionally registered they are subject to a penalty of 25 *l.*?—Yes. F. Whitmarsh, Esq.

19. And they are subject to penalties for doing certain other acts after provisional registration?—Yes. 6 June 1848.

20. Will you state shortly what penalties are imposed by the Act?—The promoters of any company, if they fail to register the following particulars, are subject to a penalty; those particulars I have stated; the name of the street, square, or other place in which the provisional place of meeting shall be situate; the names, occupations, places of residence, and places of business of the committee, together with their consent to act, and also a written agreement on the part of such member or promoter entered into with the trustees for the said company to take one or more shares in the proposed undertaking; also the names, occupations, places of business, and places of residence of the officers of the company; also the names, occupations, places of business, and places of residence of the subscribers to the company, the proposed capital of the company, which we always consider a material thing, and the number and amount of the shares into which it is to be divided, and every addition to or change made in any of the above particulars. Those must be registered within one month after such particulars have been ascertained or determined, under a penalty on each promoter not exceeding 20 *l.*

21. Such as you have stated are the advantages of provisional registration, and the penalties for not completing the registration?—They are.

22. When you have given your certificate of provisional registration, for what period does that certificate last?—For 12 months.

23. Is there any power of renewal of that certificate?—There is.

24. Under what clause of the Act?—Section 23.

25. For what period is that renewed certificate in force?—For 12 months.

26. During the period of that renewed certificate, as well as during the period of the original certificate, the only acts which the company can do are the acts which you have specified?—So we have always understood and construed the Act.

27. Are there any other parts of the Act to which you would wish to draw the attention of the Committee?—No; all the other parts of the Act refer to complete registration.

28. Has the National Land Company been provisionally registered at your office?—It has.

29. When was it first registered?—The first paper brought in contains the names and businesses of the promoters of the Chartist Co-operative Land Company. That was on the 24th of October 1846.

30. Will you read that document?—It contains the names and business of the promoters of the Chartist Co-operative Land Company. The name of the company is "The Chartist Co-operative Land Company, for the purpose of purchasing Land, and erecting Dwellings and Schools." The promoters of the company were Thomas Allsop, stockbroker, Royal Exchange-buildings, city of London; — Cormongars, Nuttfield, in the county of Surrey; Feargus O'Connor, esq., no place of business, No. 54, Great Marlborough street, Regent-street, in the county of Middlesex; John Shaw, undertaker, No. 24, Gloucester-street, Commercial-road East, in the county of Middlesex, and his place of residence the same. Thomas Martin Wheeler, gentleman, no place of business; his residence, No. 83, Dean-street, Soho, in the county of Middlesex. William J. O. Wilkinson, wine-merchant, Northernhay, Exeter, in the county of Devon; place of residence the same. David Morison, engineer, No. 12, Exeter-street, Swindon New Town, in the county of Wilts; that is also his place of residence. William Brook, grocer, No. 21, Kirkgate, Leeds, in the county of York; place of residence the same. Martin Jude, innkeeper, Sun Inn, Side, Newcastle-upon-Tyne; his residence is the same. John Gathard, tailor, No. 5, Page's-walk, Grange-road, Bermondsey, in the county of Surrey. Thomas Clarke, gentleman, no place of business; resides 16, Chapel-street, Oxford-street, Middlesex. Robert Wills, weaver, No. 4, Daniel-street, Orange-street, Bethnal Green-road, in the county of Middlesex; that is both his place of business and residence. Hugh Edwards, jeweller, No. 3, Great Weston-street, Snow's-fields, Southwark, in the county of Surrey; his place of residence is the same.

31. Was that the only document that was brought in to you on the 24th of October 1846?—It was.

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32. Have you read the entire of that document?—I have; it is signed Feargus O'Connor and Thomas Wheeler; those are two of the promoters who are required to sign by Act of Parliament; sometimes there is only one promoter, and then only one promoter signs it.

33. What was the next document which was brought into your office?—On the 4th of November 1846, "A return of the place of business of the Chartist Co-operative Land Company." That return states, "in Middlesex, Dean-street, in the parish of St. Ann's, Soho, No. 83." It is signed by one of the promoters, Thomas Martin Wheeler; that is the entire of that document.

34. What was the next document?—The next document was registered the 17th of December 1846, "A return of change in the name and business of the Chartist Co-operative Land Company (provisionally registered)."

35. Will you read that document?—In the first column there is, "Chartist Co-operative Land Company;" opposite to that there is, "National Co-operative Land Company," instead of "Chartist Co-operative Land Company." The business as originally registered "for the purpose of purchasing land and erecting dwellings and schools," is altered to "to purchase lands, to erect houses, to allot same to shareholders in manner provided by deed of settlement, to make advances of money to allottees, and to raise money for the purposes aforesaid." That is signed by Feargus O'Connor.

36. What is the next document?—On the same day, December the 17th, 1846, there was a return of the provisional officers of the National Co-operative Land Company.

37. Will you read their names?—Directors: Feargus O'Connor, Esq., giving the residence; Thomas Clark, gentleman, not any place of business; residing at 16, Little Chapel-street, Oxford-street, Middlesex. I happened to refer to the Post Office Directory, and I found there was no No. 16 in the street. Christopher Doyle, gentleman, not any place of business; place of residence, No. 9, Little Windmill-street, Golden-square, in the county of Middlesex. Then we come to the auditors: James Knight, journeyman tailor; place of business, not any; place of residence, 21, Vine-street, Waterloo-road, Lambeth, in the county of Surrey. The second auditor, William Cuffay, journeyman tailor, not any place of business, residing No. 12, Maiden-lane, Covent-garden, county of Middlesex. The treasurer is William Prowting Roberts, solicitor, Princess-street, Manchester, in the county of Lancaster, place of business; his place of residence is Higher Broughton, Manchester, in the county of Lancaster. The secretaries are Thomas Martin Wheeler, gentleman, no place of business; place of residence, 83, Dean-street, Soho, in the county of Middlesex; and Philip M'Grath, gentleman, no place of business; residence, 35, Brook-street, Holborn, Middlesex. The trustees are Thomas Slingsby Duncombe, Esq., no place of business; residing at No. 4, Spring-gardens, in the county of Middlesex. John Sewell, auctioneer, Rockingham-row, New Kent Road, in the county of Surrey; place of residence the same; and Ernest Jones, Esq., no place of business, residing in Manchester-street, Manchester-square, in the county of Middlesex. I happened to be looking for that gentleman's address, and could not find the name in Manchester-street.

38. *Mr. F. O'Connor.*] Did you ask if he lodged there?—I never went there to inquire. I see his name is in the Law List, but he has no chambers mentioned. He is described as a barrister of the Middle Temple.

39. *Chairman.*] What do you call that document?—It is a return of the provisional officers of the company. There is another document which is necessary, which was brought on the 17th of December, the same day, a Return of the Provisional Directors of the National Co-operative Land Company. They are the same three gentlemen as were named in the previous document, but it is always brought in in a separate document. They are Feargus O'Connor, Thomas Clark, and Christopher Doyle. That is brought in for the purpose of another document being brought in, by which they accept the office of directors.

40. They are obliged by the Act to declare whether they accept the office?—Yes, and they sign it.

41. Whose names are signed to that document?—Feargus O'Connor, Thomas Clark, and Christopher Doyle.

42. Are those the three provisional directors who by their signatures accept the office of directors?—By the next document of the same date they accept it  
in



in the terms which the Act requires, and they undertake to take one or more share or shares in the proposed undertaking. F. Whitmarsh, Esq.  
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43. That was on the 17th of December 1846; what is the date of the next document which you have?—The 25th of March 1847.

44. What is the nature of that document?—A return of the change in the name of the National Co-operative Land Company, provisionally registered. In the original register the name was the “National Co-operative Land Company;” as altered, the name is “The National Land Company,” leaving out the word “co-operative.” It is signed Thomas Martin Wheeler.

45. Is that the whole of that document?—It is.

46. Sir B. Hall.] In all, the company has had three titles?—Yes.

47. Mr. F. O'Connor.] And by the Act of Parliament it may have twenty titles if it gives notice of the alteration?—Yes, before complete registration; on the 25th of March 1847, there is a return of additions to the list of provisional directors of the National Land Company. Those gentlemen were Thomas Martin Wheeler, gentleman, no place of business, but his residence Dean-street, Soho, in the county of Middlesex, and Philip M'Grath, gentleman, No. 1, College-street, Brompton, in the county of Middlesex. It is signed by Thomas Martin Wheeler.

48. Chairman.] Is that the whole of the document of the 25th of March 1847?—It is; there was one filed at the same time and of the same date, signifying their acceptance of the office of directors, and undertaking to take shares; that is signed by them both.

49. How many directors are there now?—There are three by the first document, and two by the second; by a subsequent document, I see that Mr. Wheeler has withdrawn.

50. Of what date is the next document which you have?—The next document is the 1st of April 1847.

51. Will you have the goodness to read that document?—“List of Titles of Documents returned by the National Land Company pursuant to Section Four of the Act.” It is stated to be a “printed circular or prospectus,” and a “printed ditto or posting bill,” signed John Gathard.

52. Will you read the printed circular?—The first circular is “A Happy Home for Honest Industry: National Land Company, provisionally registered; shares, 1*l.* 6*s.* each, payable by instalments of 3*d.*, 6*d.*, 1*s.* and upwards per week. The objects aimed at by this company are, the elevation of the character and social improvement of the condition of its members. The means by which the company propose to realize these objects, so laudable in themselves, and so desirable to all, are so moderate as to place them within the reach of the poorest in the community. Benefits: The advantages which this company guarantees to its members are as follow: the subscriber of two shares, or 2*l.* 12*s.*, entitles himself to a house, two acres of land, and an advance of 15*l.*; the subscriber of three shares, or 3*l.* 18*s.*, to a house, three acres of land, and 22*l.* 10*s.*; the subscriber of four shares, or 5*l.* 4*s.*, to a house, four acres of land, and 30*l.* The annual rent-charge which will be made by the company on its allotted members for the aforesaid benefits is regulated by a principle which will, in every case, prevent its becoming a burden to those who will have to bear it. The company affords great facilities to its members to become freeholders of their dwellings and allotments, as the interest charged on the capital expended in the completion of an allotment is redeemable by a process of which every industrious and provident member may avail himself. The company presents to the public other admirable features in the circumstances, that it invests the allottees with the elective franchise, and that it causes the original amount subscribed by each member to revert to him, together with a proportionate share of any profits that may accrue from the transactions of the company when the whole of the members are located. The company have likewise established a bank of deposit and redemption, which presents peculiar advantages to the working classes, either for the redemption of the rent-charge of their buildings, or for the general purposes of a savings bank. Progress: The prosperity which has marked the career of the National Land Company, since the day of its formation, has been unexampled in the annals of similar institutions. It dates its origin from the 19th of May 1845; and since that time to the present, it has diffused itself over England, Scotland, and Wales.

*F. Whitmarsh, Esq.* It has likewise extended itself into Ireland, Belgium, and France; and judging from its daily augmentation, it bids fair ere long to be as powerful and as effective a confederation as ever existed in the British empire. The company now extends to 360 branches, and numbers about 13,000 members, holding 40,000 shares, who have already subscribed upon their shares upwards of 22,000*l.* Three excellent estates have been purchased by the company, and have been assigned to its members, and the directors are now seeking other eligible investments. Branches of the company are now formed in every town of any note in Great Britain, of which parties may become members. Office, 83, Dean-street, Soho, London, where every information connected with the company may be obtained, by personal application, or by letter addressed to the directors, as above. The rules, price 4*d.*, may be obtained of the district secretaries, which contain full information, with the objects of the company, and the principles of operation by which they are proposed to be secured. Central Office, March 1847. John Gathard." That is the first document; the second is a printed circular or posting bill, registered the same date, the 1st of April 1847: "National Land Company, provisionally registered. Shares 1*l.* 6*s.* each. The object of this company is to enable working men, for a trifling sum, to obtain possession of land and dwellings upon such terms, that by honourable and independent labour they may maintain themselves and families in comfort and respectability. Benefits assured. The following are the benefits which the Company guarantees to its members: holders of two shares, a comfortable house, two acres of good land, and 15*l.* Holders of three shares, a house, three acres, and 22*l.* 10*s.* Holders of four shares, a house, four acres, and 30*l.* Leases for ever will be granted to the occupants, thus ensuring to them the value of every improvement they may make upon their allotments. The company affords great facilities to those members who have the means of purchasing their allotments. The rent will be moderate, as it will be regulated by a charge of five per cent. upon the capital expended. The company having been called into existence for the benefit of the working classes, the rules enable the poorest to avail themselves of its advantages; as to the shares they may be paid by instalments as low as 3*d.* per week. The rules of the company, price 4*d.*, can be obtained of Mr. Wheeler, the secretary, at the office, 83, Dean-street, Soho, London, where members may be enrolled, and every information obtained, or of John Gathard." That is the whole of the document.

53. Were all those documents which were brought to the office of the registrar previously to the provisional registration?—No; they were provisionally registered the moment they lodged the first document as given and certified under my hand and seal.

54. What is the date of the provisional registration?—The 24th of October 1846.

55. Are those all the documents which, either prior or subsequently to the provisional registration, were brought to your office; or have you any other documents?—This (*producing the same*) is one volume of four of the same size, containing a list of subscribers; we have had them bound up separately in consequence of the convenience of having them with the portfolio.

56. Do you know the number of subscribers contained in the four volumes?—I requested one of the clerks to make out the list; in the four volumes there are 43,847 registered names.

57. When were those brought to the office?—They were registered the 1st of May 1847.

58. When were the last brought to the office?—On the 3d of February last some other names were brought in; those are included in the 43,847; the next document which was brought in was a "Return of the names of subscribers to the National Land Company;" then it gives them. On the 12th of October 1847 there was a "Return of withdrawals from the list of provisional directors." that withdrawal is Thomas Martin Wheeler, gentleman, Dean-street, Soho; signed Philip M'Grath. On the 12th of October 1847 there is an addition to the list of provisional directors; that is, "William Dixon, gentleman, no place of business; place of residence 144 High Holborn, in the county of Middlesex, signed Philip M'Grath;" and then there is the usual document filed of that gentleman, Mr. Dixon accepting the office and undertaking to take a share or shares. Then on the 23d of October 1847 there is an application made by Mr.

William

William Dixon, as the promoter of the National Land Company ; he applies on behalf of the company for a "renewed certificate of provisional registration in lieu of the certificate of the 24th of October 1846," which was renewed. These are the whole of the documents.

*F. Whitmarsh, Esq.*

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59. Subsequent to that was any deed of settlement or draft of a deed brought to you for the purpose of complete registration, according to the terms of the Act?—Yes.

60. Of what date was that?—I cannot tell the date when it was brought in ; I can tell the month when it went out of the office as approved of.

61. What was the month?—It was in August 1847.

62. In August 1847 a draft of a deed of settlement left the office?—Yes, approved by the assistant registrar.

63. Was there also an abstract with that draft deed of settlement?—There was.

64. Will you state what is the course of proceeding in order to complete registration?—When the draft of the deed of settlement is approved of in the manner I have stated, it is taken away by the solicitor to be engrossed and executed by at least one-fourth of the parties, or representing one-fourth of the property ; we then have the deed examined with the copy, which has been settled by the registrar ; when that is done and the usual fee is paid, it is considered as registered by my certificate. I grant a certificate of complete registration.

65. The Act requires that the deed must be signed by at least one-fourth of the persons who at the date of the deed had become subscribers, and who shall hold at least one-fourth of the maximum number of shares in the capital of the company :—I believe those are the words of the Act.

66. What is the fee paid at your office for provisional registration?—I have a list of all the fees which have been paid in the office with respect to this company ; I requested the clerk to make it out.

67. Does that include the fees of persons who have come to see the documents paying their 1 s. :—No, it is quite a different thing.

68. Can you specify for what those fees have been paid?—They are paid on behalf of the promoters of the company. On the registration of the return of name and business there is a fee of 1 s. ; provisional certificate under the Act of Parliament, 5 l. ; return of place of business, 1 s. ; change in name, 1 s. ; of provisional officers, 1 s. ; provisional directors, 1 s. ; consent to act, 1 s. ; change in name, 1 s. ; additions to list of provisional directors, 1 s. ; consent to act, 1 s. ; list of titles of documents, 1 s. ; circular and bill, 2 s. ; names of subscribers, 4 l. 3 s. 6 d. ; continuation of names of subscribers, 1 l. 5 s. ; withdrawal from provisional directors, 1 s. ; addition to provisional directors, 1 s. ; consent to act, 1 s. ; renewed certificate, 2 l. ; return of additions to list of shareholders, 12 l. 12 s. ; perusal fee for abstract, 2 l. 5 s. ; perusal fee for deed, 3 l. 10 s." The whole of the fees paid upon account for the registration of this company to this office has been 31 l. 10 s.

69. *Mr. S. Wortley.* When you mentioned just now the approval of the draft of the deed, in what sense is that word approval to be taken ; does it refer to sanctioning the company as a company?—It is an approval of the deed in the same way that a conveyancer would look over a deed to see that it is a properly drawn up deed. The Act of Parliament did not immediately contemplate the approval of the deed in the previous instance, but it contemplated that before the deed was registered the registrar was to approve of it. It was considered that it would be a great inconvenience and a loss to the parties to have a deed engrossed which when the registrar came to look at he might find to be an incomplete deed, and such as would require to be re-executed. It was therefore adopted as a rule in the office that a draft deed and a draft abstract should be left for the perusal of the registrar, who, if he saw any occasion to make any alteration in it, did so, or wrote in the margin the other provisions to be inserted, and it is signed in the usual way. "I request that this deed may be revised, and sent to me again for approval." I am afterwards attended by the parties, sometimes by counsel

70. Do you consider it a part of your duty to inquire into either the propriety or legality of the company?—To a certain extent I feel I am bound to do it, because the Act of Parliament says that I am to approve of the deed.

*Whitmarsh, Esq.*

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and it says that I shall not grant a certificate of complete registration, unless I am satisfied of the propriety of the deed, according to the terms of the Act of Parliament. The company are to be at liberty to insert in their deed such clauses as may be applicable to the particular business of the company intended to be carried on, which are not inconsistent with the law; that is the expression of the Act, and it has been considered rather a wide expression.

71. *Chairman.*] What clauses of the Act are you referring to?—The 7th and 8th Victoria, chapter 110, section 7.

72. You do not apprehend that your certificate makes an illegal deed a legal one?—Certainly not.

73. *Mr. F. O'Connor.*] Do you apprehend that your opinion, as you are bound to examine into the legality of the deed, would give a strong impression on the subject to those persons who are seeking to register either provisionally or otherwise?—To a certain extent I am bound to see to the legality of it. The deed is to be approved of by me, and unless it meets with my approval I am strictly forbidden to register. At the same time, if, upon searching the records of the office, I find a deed which contains an illegal provision, I consider I have the power to call upon the parties under the Act of Parliament to file a supplemental deed to remedy that.

74. *Chairman.*] Has any document been brought to you for the purpose of obtaining complete registration of this company?—No.

75. *Mr. S. Wortley.*] Under which part of this clause is it that you consider yourself bound to approve of the deed as distinguished from the abstract?—The word abstract has been considered sometimes as that which is to be approved of, but the received opinion is that it is the deed itself which has to be approved of.

76. You have not interpreted that provision of the Act of Parliament as applying to the approval of the abstract, as being a correct abstract of the deed?—Certainly not, the practice has never been so.

77. Your duty, as you conceive, is to examine the deed, with a view to see that it is in conformity with this Act of Parliament?—Certainly.

78. And that is all which you certify by your approval?—That is all I certify by my approval.

79. *Captain Pechell.*] What would be the expense of a deed of complete registration, as regards the fees to be paid upon it?—There is a scale of fees settled by the Act.

80. *Chairman.*] Does not the Act require that a fee shall be paid of so much, according to the capital?—Yes; 1 s. a thousand pounds.

81. *Captain Pechell.*] What would be the stamp?—The stamp depends upon the length of the deed.

82. *Chairman.*] There would be a common deed stamp?—Yes, and other stamps, according to the length of the deed.

83. According to the Joint Stock Companies' Act, there is 1 s. to be paid for every 1,000 l. of the capital?—Yes; and there is a penalty under the Act, rendering any person in the office who receives any fee or emolument whatever, not sanctioned by the Act, guilty of a misdemeanor. This is the list of fees settled by the Board of Trade; "For every certificate of provisional registration, 5 l.; for a renewed certificate, 5 l.; for a certificate of complete registration, 5 l.;" and on every thousand pounds value of capital, in the case of companies formed previously to 1844, the fee was 6 d., but in the case of companies formed subsequently to that date, 1 s.

84. Has anything further been done at your office, with respect to this company, subsequently to the delivery of those documents which you have referred to, and the giving out from your office of that abstract and draft deed of settlement?—Nothing that I have heard of.

85. *Mr. F. O'Connor.*] Are you acquainted with Mr. Tidd Pratt, and with the duties of his office?—No.

86. Are you aware that many companies were certified before this Act was passed?—I believe there might have been, but it is not within my recollection.

87. *Mr. Monsell.*] Are you to be understood to say, that no company not completely registered has a right to purchase lands?—Certainly. They

can

can neither purchase lands nor enter into any contract, unless it is to take effect after complete registration. *F. Whitmarsh, Esq.*

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88. Was it not stated in one of the documents that you read, that this company had purchased estates?—Yes; and a great many penalties have been incurred; and if I as registrar of joint-stock companies might take the liberty of saying so, I should say that I think the Act might be extremely improved if the registrar were required, as a matter of duty, to call upon people to comply with the terms of the Act in many points; or if I were required to apply to the Attorney-general for his authority to compel the parties to register, or to pay the penalties if they did not.

89. *Mr. F. O'Connor.*] There is nothing in that Act, is there, which precludes individuals from purchasing property?—I apprehend if you or I were to purchase property we should not come under that Act, whatever company we might belong to, if we bought it on our private account. Supposing I had put forward a company of this description and I were to purchase lands in my own name, and declare in a public document like that advertisement that the company had bought so much land, I should question very much whether it might not in a court of equity be considered as a sort of trust in the parties who had made such a declaration as that.

90. *Captain Pechell.*] To recover those penalties would it be necessary to resort to the Attorney-general?—No, any common informer may recover them.

91. *Chairman.*] The difference is this, is not it; there are certain penalties by this Act, which may be recovered before any magistrate; those may be recovered by a common informer, but where an action is to be brought for penalties it can only be brought by the Attorney-general?—Yes, that is so.

92. *Mr. S. Wortley.*] The prohibition in this Act of Parliament is not against the company purchasing land, but against the promoters of the company purchasing land; is not that the case?—Yes.

93. If an individual promoter purchases land for the benefit of the company in the character of a promoter, is not it a great question whether he would not be liable to a penalty?—I think so; the Act says that it shall be lawful for the promoters to do so and so, but not to make calls, or purchase or hold lands.

94. *Mr. Henley.*] You have stated that 10 per cent. may be called up upon the shares after the company is provisionally registered?—Ten shillings for every hundred pounds. The words are, "To receive deposits by way of earnest, at a rate not exceeding 10s. for every 100l."

95. Have you stated that there is a penalty incurred by a person who receives more than that?—I do not think I have.

96. Do you know whether there is a penalty under the Act of that kind?—I am afraid not.

97. *Mr. F. O'Connor.*] Why are you afraid not?—Because I see so much mischief arising out of these things; I see such speculations going on in some companies, that it almost makes one's hair stand on end at the tricks that are played.

98. *Mr. Henley.*] In bringing the deed for complete registration under your notice, should it appear upon the face of the transactions that the promoters have been acting contrary to law, do you consider that a reason why you should refuse the certificate?—No, I do not think I can do so.

99. You do not consider it within your duty to call the notice of the Attorney-general to the fact, that he may put the law in force against the parties who have broken it?—No, it never has been so.

100. Under an Act of Parliament restricting prosecutions of a certain character to the Attorney-general, would not it be natural that you, being the officer of the Government, should call the attention of the Attorney-general to the facts?—It has never been done. I believe a representation was made upon the subject some time ago, before I was in office, and it was considered seriously whether some examples should be made in certain cases, but it went off, and that is all I have been able to learn. Finding some difficulties in the way of its being done, I did not of course feel it necessary for me to take any steps.

101. Of course your giving this information to the Attorney-general would not place your office in the situation of common informer?—Certainly not.

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102. *Mr. S. Crawford.*] If the parties have done anything which is not consistent with the law, are you still bound to register?—I should take upon myself then to refuse to register. I refused a company some time ago permission to change its name. Upon my refusal to do it they were very wroth indeed, and said they would apply for a mandamus. I said they must do as they pleased, I could only act according to the dictates of my conscience. They did move for a mandamus against me, and the Court of Queen's Bench was of opinion that I was right.

103. *Mr. S. Wortley.*] What case is that to which you allude?—It was the case of the Sheffield and Rotherham Fire and Life Insurance Company. They wanted to change their name to make it more general; they thought it would be beneficial. The Act of Parliament, however, expressly requires that the company shall remain a company by the name by which it is registered in the deed of settlement.

104. Have any obstructions been offered in your office to the complete registration of this company in any way?—None in the least. All I know upon the subject is, that having seen some discussion on the subject in the House of Commons, I wrote to the solicitor, Mr. Roberts, to request to see him; a gentleman from that office called upon me, and I said I hoped it was not considered that anything that had been stated in the House by Mr. O'Connor, with respect to the legality of what was going forward, was at all sanctioned by this office; and his reply to me was, Certainly not.

105. Your office has thrown no obstructions in the way of this company beyond what the law has thrown in the way of every company?—Not the least.

106. *Chairman.*] At that time did you make any observation to that gentleman, or he to you, with regard to buying land?—I do not recollect that anything of that kind passed, except that I spoke generally as to the fact that the promoters had been incurring very considerable penalties.

107. What induced you to make that statement?—They have never made any return of the proposed capital, and the number and amount of the shares into which it is to be divided.

108. *Mr. F. O'Connor.*] After complete registration, when approved of by you, the deed is to go before the President of the Board of Trade, is not it?—No.

109. *Mr. Monsell.*] Have not the company acted contrary to the law in neglecting to do certain things which you speak of?—Yes.

110. Why then have not you objected to their proceedings?—It was an omission to make certain returns of which I speak; I am bound to receive the returns.

111. *Mr. S. Wortley.*] Notwithstanding the omissions you have spoken of, should you have felt compelled to certify for complete registration if the other terms of the Act had been complied with?—Yes, because there are penalties provided by the Act, and the parties may be sued for them.

112. What were the omissions principally?—There is no return made of the proposed capital of the company, and the number and amount of shares into which it is to be divided.

113. *Chairman.*] Those are returns required expressly by the 10 & 11 Vict. c. 78?—Yes, and they are to be returned within one month after such particulars have been ascertained and determined, under a penalty of 20 l.

114. *Captain Pechell.*] The principal omission is the return of the amount of capital and the shares?—Yes.

115. *Mr. Henley.*] You have stated in answer to a previous question, that you should have held yourself bound to complete the registration in spite of those omissions?—Yes, there is no restriction; I am bound to receive the deed when it is offered according to the form required by the Act of Parliament. Therefore, if there be any penalties incurred by the parties, my receiving the deed does not remove those penalties. They may be recovered by any common informer.

116. Do not you consider that the various steps required for provisional registration are conditions precedent to the act of complete registration?—To a certain extent they must be considered so; but the Act requires that the parties

parties shall not act as a company without first being provisionally registered, and then it says, if they do act in such a way without being provisionally registered they shall be subject to certain penalties.

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117. You have stated that it is requisite that a certain proportion of the shareholders, both in number and value, shall be returned, in order to enable the company to do certain things; how would it be possible to carry that out, unless the number of shares were stated?—There is the difficulty. The deed was settled by me according to the usual mode in which we settle deeds.

118. You have stated that 43,000 persons have subscribed to this company; how could you ascertain, before complete registration, that any particular number was the fourth part required by law, both in point of number and value, unless you had that number and value previously stated to you?—All the names which are contained in the books I have produced are registered previously to complete registration. They are bound under a penalty to return all the names of the subscribers; then, when the deed comes to be registered, you must have one-fourth of those subscribers.

119. Are you to have one-fourth of the number returned to you, or one-fourth of those of whom the company consists?—One-fourth of the subscribers.

120. Those subscribers being those returned upon your books?—Yes, we know of no others.

121. Do you consider that the provision of the Act of Parliament, which requires the number of shares to be returned to you, consistent or identical with the number of the subscribers?—Not exactly; because one subscriber may have one share, and another may have half a dozen.

122. I understand you to have said that the Act requires a certain proportion to be returned in point of number and value?—But we make the calculation when the deed is brought in; when the deed is brought in there is a list of subscribers to be registered, containing the number of shares which each of them holds.

123. Does that proportion of number and value refer to the number of subscribers, or to the capital of the company stated beforehand?—It is one-fourth of the whole amount of the capital.

124. If it be one-fourth of the whole amount of the capital that cannot be ascertained, unless it has been previously stated according to law?—Certainly not.

125. That would be a necessary condition precedent to complete registration?—Certainly.

126. Then would not it be impossible for you to grant complete registration unless that condition, according to law, had been complied with?—Yes, that is the case.

127. *Mr. O'Connor.* Previously to complete registration, you require a return of the names annexed to the deed representing one-fourth of the capital which the company professes to have?—Yes.

128. *Mr. Henley.* You cannot know if it is one-fourth of the capital, unless the whole amount of the capital had been previously stated?—The capital should be divided into shares; we will say it is 1,000,000 *l.* capital divided into 100,000 shares; there are so many shares taken; we can easily ascertain the amount of the capital, because the shares are 100 *l.* shares.

129. Supposing the company give out that they are to have 1,000,000 *l.* capital, and that the shares are to be 100 *l.* each, you could only by that means ascertain that a certain amount had been subscribed?—They are bound to declare what the capital is in the first instance.

130. In this instance they have not declared it?—We have not the deed. They are obliged to return in a schedule, annexed to the deed, the amount of the capital of the company, and the number of shares into which it is divided, or any other way in which the amount of capital is made up.

131. Do you mean that till you get the deed it is not necessary for the promoters to make that return?—They must make the return within one month after they have ascertained the capital and the number of shares.

132. *Chairman.* The number of shares and the amount of the capital are required by the 10 & 11 of Victoria, to be given in to the office previously to complete registration?—They are.

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133. *Mr. S. Wortley.*] In this case has not the deed passed your office?—No; the draft of it has passed the office.

134. Are you aware whether the draft of the deed contained that statement of the number of shares and the amount of capital?—I think it did. The Act of Parliament specifies certain particulars which shall be required to be annexed to the deed, and then that is looked to when the deed is brought in for complete registration to see if it is annexed.

135. Will you reconsider the answer which you gave me just now. By the 7th section of the 7th & 8th of Victoria, it is enacted, that “No Joint Stock Company shall be entitled to receive a certificate of complete registration, unless it be formed by some deed or writing under the hands and seals of the shareholders therein; and in or by such deed there must be appointed not less than three directors, and also one or more auditors; and such deed must set forth in a schedule thereto, in a tabular manner, according to the order hereinafter mentioned, the following particulars.” Then it names a number of particulars. By the 15th section of the same Act it is provided, “If such returns or documents be conformable to the provisions of this Act, or of any regulations in that behalf, then it shall be the duty of the registrar, and he is hereby required forthwith to register the same, and, on demand, to grant to such company a certificate of provisional or complete registration.” Then by the 10th & 11th of Victoria, chapter 78, section 5, it is provided, “That in addition to the particulars which the promoters of every such company as aforesaid are by the said Act required to return to the said office for the registration of Joint Stock Companies, when and as from time to time they shall be decided on, such promoters shall also return, and they are hereby required to return, to the said office, the following additional particulars, so soon as the same shall be decided on; (that is to say,) first, the amount of the proposed capital of the company, second, the amount and number of the shares.” Supposing the company did not comply with that, should you feel yourself authorized to give a certificate of registration?—Certainly not; when the deed comes in, the information is always annexed to it in this tabular manner provided by section 7.

136. Unless the deed contains all which is required by the 7th section of the 7th & 8th of Victoria, and also by the 15th section of the 10th & 11th of Victoria, would you grant registration?—Certainly not.

137. *Mr. O'Connor.*] You stated that you thought there were so many intricacies in the law as it now stands, that the law requires correction?—I think that the registrar should have further powers.

138. *Chairman.*] Is the Committee to understand you to say that the law requires alteration, so as to enable the registrar of Joint Stock Companies to enforce the injunctions and provisions of the Act?—Yes; I think he has not power sufficient; he must either stand in the situation of a common informer, or he must be sending memorials to the Attorney-general, calling upon him to act, or asking him to give his sanction to act.

139. *Mr. S. Wortley.*] Or he must shut his eyes to the infringement of the law?—Yes.

140. *Chairman.*] In what condition do you apprehend the promoters of this company to be at present; you say that they are provisionally registered, and are not completely registered, and that they have done acts which have subjected them to a vast variety of penalties?—I think they have; it occurred to me that there were penalties incurred by want of proper returns, but I am not able to state to the Committee what those penalties are.

141. If the promoters of the company have purchased lands, or if they have done any of those things which they are prohibited from doing by the 7th & 8th Victoria, c. 110, you consider they have incurred penalties?—Undoubtedly; upon reading that prospectus registered by them, it conveys to my mind that they have been acting when they ought not to have done so.

142. Now if they were to come to your office with a deed for complete registration, with the names of the parties upon it representing an adequate quantity, both of names and capital, should you, under those circumstances, consider yourself obliged to register that deed?—I should; I am called upon to do it, if the deed is according to law.

143. *Captain Pechell.*] Would it not be more convenient for them to go to Parliament:



Parliament; would not it save a great deal of money?—I do not know what the cost of an Act of Parliament might be. F. Whitmarsh, Esq.  
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144. I understand you, that in the month of August 1847, you approved of the draft deed of settlement?—Yes.

145. It left your office as approved?—Yes.

146. What is to prevent the registration of the company except the expense?—I do not know; it has never been tendered again.

147. Was there anything in it that you disapproved of?—I made several alterations in it.

148. Mr. O'Connor.] Are you aware of the difference between a society certified by the certifying barrister, under the Friendly Societies Act, and a company completely registered under this Act, as regards the future expenses to be incurred?—No.

149. Are you aware that in the former case no stamps are required?—I do not know anything of the Friendly Societies Act.

Mr. George Whitmore Chinery, called in; and Examined.

150. Chairman.] WHERE is your residence?—At Peckham; my office is at No. 2, Robert-street, Adelphi. I am Managing Clerk to Mr William Prowting Roberts. Mr.  
G. W. Chinery.

151. He is the solicitor to the National Land Company?—He is, but not the registered solicitor.

152. He is the solicitor to the company?—He is.

153. Since the commencement of this company, have you been the managing clerk of Mr. Roberts?—Yes.

154. And Mr. Roberts has since that time been solicitor to the company?—Yes.

155. From what period do you date the commencement of the company?—From the provisional registration, which was in October 1846; up to that period we had been doing our utmost to get it enrolled under the Friendly Societies Acts, for which it was calculated, in fact. I never considered it as calculated for a company.

156. That was antecedent to the time of its proposed registration under the Joint Stock Company Act?—Yes; we were many months making those endeavours.

157. And during that time up to the proposed registration, the company went on increasing in numbers?—Yes; we were in hopes of getting it certified as a friendly society for many months, consequently it went on.

158. In October 1846 it was provisionally registered as a joint stock company?—Yes.

159. You have heard the evidence given by Mr. Whitmarsh, with respect to the proceedings which have been taken in furtherance of complete registration. As far as you are concerned in them have they been correctly stated by him?—They have been.

160. Has any draft deed of settlement been prepared?—Yes.

161. When was that prepared?—On the 20th January 1847, I carried the deed and abstract into the registrar's office, in pursuance of the Act of Parliament. I think it was there five or six weeks, and was then given out with various queries and alterations which I submitted to my counsel, corrected it, returned it to the registrar, and it was finally approved of I think in August 1847, and as approved I have it here.

162. Will you produce it?—(*The same was produced.*)

163. Have you an abstract of the deed?—I have (*producing the same*).

164. You now produce the draft of the deed approved by the registrar, and an abstract of that deed, also approved, and the original deed which is prepared from that?—Yes.

165. What date does that deed bear?—The 1st of June 1847.

166. Can you state the different periods at which any large number of shareholders have executed it?—I can refer to the time at which they began to execute it; to every signature there is the date attached. They commenced to execute on the 13th of September, and they have gone on executing it

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till February of the present year. It has been all over England, and of course it has taken many months.

167. Can you state how many names there are to the deed?—It is executed by 7566, representing about 33,000 *l.* of the capital of 130,000 *l.*

168. Then you had at that time more than the Act required?—We had.

169. The capital of 130,000 *l.* is divided into shares of 1 *l.* 6 *s.* each?—Yes.

170. You say that you had a sufficient number for complete registration?—Yes, and I had in February; but there was a great deal then to be done. Under the rules of the registrar's office we had one thing to do which would give employment to two clerks for two months; that is, to give an alphabetical list of the names, and addresses, and occupations of all those who have executed; it would be necessary to go through the names as they stand in the deed; first to copy them out, and then arrange them alphabetically, and to refer to the schedule of the deed for the address and occupation of each individual. I calculate that it would take two clerks at least two months to do it.

171. Is an alphabetical list required?—It could not be dispensed with. I consulted the assistant registrar myself upon it; I consulted him upon several occasions, to see if he could dispense with any of the matters required by the rules of the office, but he could not.

172. What would be the first requisite?—The first requisite would be two full copies of the deed, with all the schedules; a third copy is required, of the names of all the parties who have executed it, arranged alphabetically, with their names and addresses, and the number of shares.

173. Is there anything else?—No; I think that is all.

174. Have you ever made any calculation of what the expense of that would be?—Beyond the period when I stopped all further proceedings, which was towards the end of January, or in the beginning of February, I calculated that it would cost, perhaps 500 *l.* more before I could complete the various matters for registration.

175. That it would cost you 500 *l.* more to obtain complete registration?—Yes, beyond what we had already expended; of course I spoke in round numbers; that deed only contains about 18,000 names. Supposing we completely registered the company upon that deed, we are bound to register every name ultimately. Every 100 names which would have to be registered permanently would involve stamps to the amount of 3 *l.* 15 *s.* Supposing 20,000 names to be registered, there would be 23,000 more names to register out of the 43,000.

176. Is that under the Stamp Act?—Yes, the deed bears a stamp of 1 *l.* 15 *s.* There is a stamp of 1 *l.* 15 *s.* upon every 15 folios of 72 words each; 100 names involve 3,600 words, which I divide by 72, bringing it to folios, which gives 3 *l.* 15 *s.* for every 100 names; all figures are supposed to be written in full, and calculated as single words. There are about 30 words in a line to every name; then they sign, and we also pay stamps upon the signatures, the number of words occupied by the signing and attesting.

177. Do you count those in an ordinary deed in that way?—Always.

178. Captain *Pechell*.] How much money should you have to carry to the Stamp-office if you were to take the deed to be stamped?—The number of stamps I have paid for already amounts to 608 *l.* upon that deed, and it will require nearly 200 *l.* more before I can carry it in to the registrar. There must be above 800 *l.* paid for stamps before I can completely register that very deed.

179. *Chairman*.] I understand from you that a sufficient number of signatures have been obtained for the purpose of complete registration?—Yes.

180. Have you paid the stamps upon a sufficient number of names to obtain complete registration?—No; I never could tell till I had got all the names what would be the number of folios exactly. I know now that it requires nearly 200 *l.* more stamps upon it.

181. The deed itself bears only a 1 *l.* 15 *s.* stamp, as a common deed stamp, and the number of names is at the rate of 3 *l.* 15 *s.* to every 100 names?—Yes.

182. Captain *Pechell*.] Then it is a penalty upon the number of names?—It acts like it.

183. Sir *B. Hall*.] Do you consider that 1 *s.* a name would cover all the expenses?—I do not think it would.

184. Mr. *F. O'Connor*.] Not including the legal expenses and stationery?—I think it would not.

185. *Chairman*.]

185. *Chairman.*] I understand you that the deed having been thus executed, and so much money having been paid upon it, you abstain from taking it to the Registrar's office in consequence of the additional sum to be paid?—No, I have not abstained in consequence of the additional expense; but Mr. O'Connor, finding the expenses were very enormous informed me that he was going to apply to Parliament to try to get the Friendly Societies Act altered, so that we might get it certified under that Act, as originally intended. Nothing has been done in the matter since.

186. It has remained since February to the present time with nothing further done than provisional registration?—Exactly so. I took care to renew the certificate of provisional registration; I did all I possibly could do to protect the company and the promoters from penalties, but I knew I was unable to do it completely, from the vast number of names I had to return. There never were so many, I believe, in any of the companies which have been registered. The number of names overcame us, and must eventually add to the expenses enormously, unless we can get the stamp remitted, or get it registered as a society.

187. You were perfectly aware, probably, before the deed was prepared, and before the application to the Registrar's office was made, that the stamp would amount to such a sum?—I could not tell; I did not know the number; I was astonished, myself, to find so many parties joining. They have joined to a surprising extent since the date of that deed; that deed contains 19,000 or 20,000; that was up to the 1st of June. From June, I believe, the company has increased very considerably.

188. Does that deed state how much each of the parties subscribing has paid?—No; it merely states whether the deposit is paid or not.

189. What is the amount of deposit?—It depends upon the rules; I do not exactly know.

190. Does the deed state what amount of deposit has been paid?—No.

191. *Mr. F. O'Connor.*] It states that a deposit has been paid?—It does; we are compelled to state that in the schedule.

192. *Chairman.*] Is it stated anywhere in a general way what amount of deposit has been paid?—No, it is not.

193. Is there any other deed or document by which the company is constituted except this?—None.

194. This is the foundation of the company?—It is.

195. And when the Committee look at this deed, they look at all the powers of the proposed company?—Yes.

196. And the deed has been executed by those several parties?—Yes.

197. Have you taken any opinion respecting the legality of the company?—I have not; the deed was settled by a conveyancer; I am not aware that there has been any doubt as to the legality of it.

198. Are you a shareholder?—I am not.

199. Did you go to Mr. Tidd Pratt?—I think two applications were made to him with the rules, to have them certified, once by my own pleader, who settled the rules for me, endeavouring to combat with his objections and get the society registered, and I made an application subsequently to Mr. Duneombe's Act, amending the Friendly Societies Act, but we were worse off then than before.

200. Have you the opinion which Mr. Tidd Pratt gave upon that occasion?—I have; this (*producing the same*) is the first opinion which we took, which is dated July 1846.

201. Are those rules and regulations the rules and regulations which are now comprised in the deed?—No, they have been very much altered; those were the rules prepared for the society, when it was proposed to be a society.

202. What is the distinction between a society and a company?—Since we were advised to register it as a joint stock company, the Act requiring the deed to be prepared in a particular way, and to contain certain clauses and covenants, the rules have been very much modified, to be made to conform to that deed. Those rules were adapted to the society as a friendly society, which was to be certified; I do not consider that they are the rules now. I have furnished to the managers of the society an abstract of the deed itself, as the rules for their guidance.

203. The little book which is in the hands of the Members, called "Rules

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of the National Land Society," provisionally registered, is, in fact, an abstract of the deed?—An epitome of the deed.

204. Was this the first opinion which was given by Mr. Tidd Pratt at the time when this society was intended to be a friendly society?—Yes.

205. That opinion is to this effect, "I am of opinion, that the objects of this society are not in conformity with the Friendly Societies' Acts, or the Building Societies' Acts, and therefore I cannot certify the rules under either of those statutes. The 21st and 23d rules are in my opinion illegal pursuant to the provisions of the 39 of Geo. 3, chapter 79, section 2; and the 57 of Geo. 3, chapter 19, section 25;" which are the two rules which are referred to?—Those rules were first settled by counsel before I laid them before Mr. Tidd Pratt. My counsel, Mr. Macnamara, was of opinion that they could not be certified.

206. Mr. Macnamara, who is your counsel, by an opinion dated 5 January 1846, says, "I am of opinion that the rules herewith, subject to the alterations which I have introduced, are legal, and may be enrolled under the Friendly Societies' Act." Mr. Tidd Pratt says he does not think they can be with regard to the 17th Rule; is that the one which was struck out by Mr. Macnamara?—Yes.

207. That rule is that, "Where the directors shall have purchased an estate they shall divide it into allotments of two, three, and four acres, in proportion to the number of qualified shareholders in each class. They shall then fix a day for the selection of occupants by public ballot, the balloting for each class to be conducted separate and distinct from each other;" that Mr. Macnamara does not certify to be legal?—No; I laid them again before Mr. Macnamara, and he says, "I have made such alterations as seem to obviate Mr. Tidd Pratt's objections. It appears to me that the society did not, before these alterations in its rules, come within the Acts he has referred to, which were passed against corresponding and seditious societies, but it seems advisable to lay them again before him; should he still refuse, the society can appeal to the quarter sessions." That is dated 12 January 1846. This I believe to be the copy laid before Mr. Tidd Pratt the second time. He was then attended by my own pleader, Mr. Macnamara. I have not his written refusal to certify on that occasion, but he again refused. He considered the alterations made did not meet his objections generally.

208. The result of it was, that Mr. Tidd Pratt again declined to certify?—Yes, this was written by Mr. Macnamara, after the conference with Mr. Tidd Pratt. "Mr. Pratt's opinion is clearly against the enrolment, and I quite agree with him that if Mr. Justice Wightman's opinion, which he formerly gave, to Mr. Pratt's knowledge, is upheld; viz, that the Friendly Societies' Act does not apply to such a society, certainly the Building Act does not. The society's object cannot be altered so as to bring them within these Acts under these circumstances. There are two courses to pursue: first, to register it under the Joint Stock Companies' Act. Second, which seems better, to get Mr. Duncombe to amend by statute the 4 & 5 Will. 4, c. 40, s. 2 (Friendly Societies), by altering the words 'for any other purpose which is not illegal' to 'for any legal purpose whatsoever.'" The same rules were laid before Mr. Tidd Pratt after the passing of the 9 & 10 Vict. c. 27, and at the end there is his opinion, 21st July 1846. It is in these words: "I am of opinion that the purposes for which this society is established are not within the four first provisions of the 1st section of 9 & 10 Vict. c. 27, and therefore it will be necessary to obtain the certificate of the Attorney or Solicitor-general as to the legality of such society, and the allowance of one of Her Majesty's principal Secretaries of State that the purposes of the society are those to which the powers and facilities of the Acts relating to Friendly Societies ought to be extended." Then there is the certificate of the Attorney-general, dated 31 July 1846, in which he says, "I certify that the proposed society is not a society for a purpose to which the powers and facilities of the Acts 10. Geo. 4, c. 56, and 4 & 5 Will. 4, c. 40, ought to be extended."

209. Those steps having been taken by you for the purpose of bringing this within the Friendly Societies' Act, and it not being within the purview of the Friendly Societies' Act, you adopted the course advised by Mr. Macnamara, of bringing it within the purview of the Joint Stock Companies' Act?—I did.

210. You

210. You did not proceed in that course further than you have mentioned, and there would have been great expense incurred if you had done so?—Exactly.

211. Are those which you have produced the only deeds relating to the society?—They are.

212. Have you acted for Mr. Roberts in the prosecution of any of the objects of the society since the provisional registration?—Only in trying to complete the registration; as I before stated, up to February of this year, all I have done has been endeavouring to register the company.

213. Have you been engaged in the purchase of any land?—Not for the company. I myself have never recognized it as a company, because I knew it was no company.

214. Have you been engaged in the purchase of any land for any of the promoters of the company?—I have for Mr. O'Connor.

215. Is he one of the promoters?—He is.

216. Will you state what was the first purchase in which you were concerned for Mr. O'Connor as one of the promoters of this company?—I was concerned in the purchase of a property at Herringsgate, near Rickmansworth.

217. Have you any particulars of that purchase with you?—No, I have no particulars of any of those transactions. I only considered that I was acting as Mr. O'Connor's private solicitor.

218. Do you mean to say that you thought you were not acting for a promoter of the company as a promoter of the company, but for Mr. O'Connor individually for himself?—Individually for himself; but I knew that he was purchasing ultimately as a trustee of this company when it was made a company.

219. He was purchasing as a promoter of the company then?—I presume he was if it were so.

220. At what date was this purchase at Herringsgate?—It must have been in 1846.

221. Have you no bill of costs or diary which would refresh your memory?—I have at the office.

222. Mr. Henley.] Was that before the first application for provisional registration?—It was.

223. Chairman.] Did you make out a bill of costs?—I did; I have them all at the office.

224. Will you at the next meeting of the Committee produce them?—I will.

225. Were you engaged in the purchase of other estates besides that at Herringsgate?—Yes; several since.

226. Can you name where they were?—The next to Herringsgate was Lowbands, in Worcestershire; another at Witney, Oxfordshire; Sniggsend, Gloucestershire; the last was in Worcestershire, near Broomsgrove.

227. Have you completed the purchases of all those several estates?—I have.

228. And paid the purchase-money?—And paid the purchase-money. I myself did so, on the part of Mr. O'Connor.

229. By whose cheques was the purchase-money paid?—Mr. O'Connor's cheques.

230. Upon what bank?—I think upon the London Joint Stock Bank. For the last I completed I took the cash down; Mr. O'Connor handed me the cash.

231. You do not know the total amount of the purchases, or what each of them individually came to?—I shall be better able to answer those questions at the next meeting of the Committee.

232. Have you been engaged at all in any dealings with the estates separately, as to the payment of the money or the making contracts?—Not at all.

233. Building houses?—Nothing whatever of the kind.

234. You have discharged merely the duty as a solicitor, for the purpose of completing those purchases?—Nothing beyond that.

235. Mr. F. O'Connor.] The company, as it has been said, began to pay a little about May: the first application to Mr. Tidd Pratt appears to be in January?—Yes.

236. From your own knowledge, can you say that there was no anticipation of anything like the desire to join the company which ultimately followed?—I have understood that you were quite surprised that so many had joined.

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237. I believe that the way in which the company's affairs were represented until lately, when the conference was held in August was, that in December after the company was established there was a conference of delegates elected by the shareholders, which sat in Manchester?—I will not speak to it; I cannot speak to it positively.

238. Are not you aware that a little before Christmas a conference of delegates met at Manchester to decide as to the course which should be then taken, the company having arrived at that stage?—No; I do not recollect.

239. Are not you aware that it was then for the first time that the delegates decided that the society should be certified?—I cannot say that I recollect it.

240. On the 5th of January, as appears by the date of Mr. Macnamara's note, application was made to Mr. Tidd Pratt to certify the society?—Yes.

241. Were my instructions to you to use all due diligence to have the society certified at once?—Yes.

242. Could you have used more diligence than you did to have the society certified?—Certainly not.

243. You said that you took no opinion as to the legality of the company, but you stated that your pleader drew the rules according to the Act of Parliament, and that your conveyancer settled the deed as required by the Act of Parliament?—Yes, you handed the rules to me and I laid them before the pleader, because I should have them correctly stated according to the Friendly Societies Act.

244. Do you recollect that when we were foiled in having the society certified, I urged upon Mr. Duncombe, at the instance of the other parties, to apply for such an alteration of the law as would bring us within its provisions?—You did so in consequence of the refusal to certify.

245. Are you aware of another representation of the company by delegates assembled again, either at Birmingham or Manchester, which decided upon registration?—That I do recollect, though not the time exactly.

246. Was there due diligence used from the time that complete registration was decided on, up to the time that I decided upon appealing to Parliament to be protected by law?—Most certainly.

247. Will you describe to the Committee the mode by which the signatures have been procured and the expense of the machinery by which they have been procured to that enormous deed?—I first myself went to Manchester with it, and attended to it personally for a week at Manchester, Stockport, Macclesfield. I got several hundreds there. Then Mr. Roberts's principal clerk at Manchester, was deputed to go with it to the different great towns and districts throughout England, and I rather think it took him six or seven weeks to procure the signatures which appear to the deed now. Previously to that for several weeks at the Land Company's Office it was lying for signatures. I was there myself occasionally, and I always had a clerk or two attending to the execution of it; every name is attested, of course.

248. Are you aware of the conference that was held in August 1847, last year, at Lowbands?—Yes.

249. Did you attend that conference?—I think that is the time that I went down to see you upon business.

250. Are you aware that at that time it was decided that the company should close and receive no more members at a certain period, namely, on the 1st of January?—I recollect that resolution.

251. Are you aware that at that time the company was provisionally registered, and that we were going on to complete registration?—Yes.

252. Are you aware that nearly as soon as it was understood that the company was to close in January nearly as many members joined from the time that that information was given up to the closing of the company as had joined in the two previous years?—From all I have heard it must have been so.

253. Are you aware that that would have considerably enhanced the expenses of complete registration, from the necessity of having a greater number to sign that deed?—Yes, I am aware that it would have required all those parties to have been returned, and it would have required a large amount of labour, and great expense in stamp duties.

254. From the time that the company was in a situation to require the protection of any law which was, when application was made to Mr. Tidd Pratt, was due

due diligence used to the time when he refused to have it certified?—Every possible diligence.

255. From that period when we anticipated the assent of the House of Commons to Mr. Duncombe's Act to bring us within the law, were we led to suppose, and had we reason to believe that that would have rendered both the certifying of the company and the registration of the company unnecessary?—I suppose Mr. Duncombe's Act would have enabled Mr. Tidd Pratt to have certified.

256. From the time we were foiled in that and from the time we undertook to have it completely registered, as well as provisionally registered, has all due diligence been used which you could use, and which the promoters and I could use, till I thought that in order to save expenditure it would be better to try to procure an Act of Parliament?—Yes.

257. Have I told you, that in case of my being foiled in procuring an Act which would save the company much expense in stamps and great litigation, I should then proceed at once, no matter what the expense was, to complete registration?—You have stated to that effect.

258. From your knowledge of the company from its formation to the present moment, have you seen in any one single act, upon the part of any of the promoters, anything that would lead you to any other conclusion than that their desire was to have it protected by the law?—I have had nothing to lead me to suppose that it was their desire to do otherwise than to give it legal protection, but the expense was the great obstacle.

259. The subsequent expense as well as the current expenses?—Yes.

260. Can you form any estimate, apart from the stamps, of the sum that that deed, before it could be completely registered, will cost the company in consequence of the augmentation of the number of members from August to January?—In order to provisionally register the company, now including the whole of the subscribers, exclusive of stamps, I do not think the expense would be much under 3,000*l.*, the names are so numerous. It is very difficult to speak to such a matter, and I would rather not hazard an opinion. I calculate what that deed has cost, and looking to the fact that it contains under 20,000 names, and has only been round England yet.

261. Have you ever been connected with any society, or have you ever heard of any society so extensive in its ramifications as this?—Never, except friendly societies. I never heard of any company so extensive, nor any society, except, I believe, the Odd Fellows.

262. I mean acting with a centralized power, and under one system of government, have you ever known such a company at all equal to this?—I never have.

263. Has there been as much diligence used in the getting up of this deed, as if the company were established by the first merchants in the country?—A great deal more.

264. As far as it has gone, and as far as your legal knowledge leads you to any belief, has everything been done, where the law did not throw great difficulties in your way, which could be done?—Decidedly; the difficulties which the law have thrown in the way have been the impediment. Had the society consisted of 2,000 or 3,000 individuals it could have been done with ease.

265. You are aware that I have expressed to you, when we talked of having the society certified first, that it was my desire to try this as a mere experiment, never supposing that it would have reached its present extent?—I have understood you generally that you never did believe it could have come to anything approaching to it.

266. And that every day, in proportion as people became enamoured of this plan, by the increasing numbers I found myself more and more hampered?—Yes, I have heard you state that.

267. And there has been no neglect on my part for a single day, nor any disposition on my part to do otherwise than forward it in all its stages?—That is my belief.

268. How long did it take to procure those signatures which are attached to this deed for provisional registration?—It must have been from September to February of the present year.

269. It took from 4th October to 17th December perambulating the country

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with law clerks and yourself, in order to procure signatures?—Yes; and it has been lying in my office since.

270. Mr. G. Thompson.] How much has it cost as far as it has gone?—The expense of preparing the deed has been over 2,000 *l.*; the deed as it stands has cost about 2,400 *l.*, and it only contains under 20,000 names, and every name must be returned in a similar deed.

271. Mr. F. O'Connor.] This deed must have every name complete?—Yes.

272. Are you aware that both in France and Belgium there are English workmen who have joined this company?—Yes, I am.

273. Did you mean that besides what has been done, it would cost 3,000 *l.* more to complete yet?—That was looking to the whole number of the subscribers.

274. What more would it cost to register such a deed as the law requires of that company?—I mentioned that sum of 3,000 *l.*, but I said I was afraid to name the sum; I think it would be much more than that.

275. Sir G. Strickland.] Would the requirements of the law be complied with, supposing you to go to obtain complete registration of the company at an expense of 500 *l.*?—They would be sufficiently complied with for the company to be permanently registered, but we must immediately register every member of the company by subsequent deeds as we obtained their signatures.

276. Supposing you go on under the existing law and obtain complete registration, and take the steps subsequently which the law requires, there will be a further expense beyond that to which you have been already put?—Yes.

277. And considering the amount of shares respectively that would be ultimately a very large proportion of the capital of the company?—It would.

278. And that you conceive to be a great impediment under the circumstances to the prosecution at this moment of the scheme of the company?—Yes, to a company of capitalists it would be a mere bagatelle, but to us it is a ruinous sum.

279. Captain Pechell.] It is your success which has created the difficulty?—It is.

280. Chairman.] Are you aware of the Bill which is brought in by Mr. O'Connor with reference to this matter?—I have only recently had my attention called to it.

281. You are aware of the terms of the Bill?—I am.

282. Are the terms of the Bill consistent with the terms of this deed; will you read the clauses in the Bill which has been brought in by Mr. O'Connor?—*(Witness read.)* “For the purpose of purchasing land in the United Kingdom of Great Britain and Ireland, and of erecting on such land dwellings to be allotted to members of the society, together with certain portions of such land for agricultural purposes, and of raising a fund for the advancement of money to or for the benefit of such allottees on taking possession of their allotments, and of creating a fund for the objects aforesaid, and of selling, mortgaging, or otherwise disposing of or charging for the benefit of the said society the said land, dwellings, and tenements, and the rent reserved thereon. For the purpose of raising and maintaining in distinct associations of and belonging to the society by the subscription of the members, separate joint stock funds to be applied in defraying the medical expenses of their own sickness or of the sickness of members of any of the associations of and belonging to the said society, and in affording temporary maintenance during such sickness to the families of any of the said members of the said society, and in paying the funeral expenses of deceased members of any of the associations of and belonging to the said society, and in contributing towards the maintenance of their widows and orphans, and in contributing towards the expenses of the said society.”

283. Looking at those clauses, I ask you whether they are in any respect consistent with the terms of that deed?—I do not think they are very inconsistent. I should like to read them carefully together.

284. In this deed there is five per cent. to be charged by way of rentcharge. In the Bill there is this proviso, which you appear to have omitted: “Provided always, that every member of the said society shall be entitled to interest at the rate of 1 *l.* per centum per annum from the said society as soon as the whole of his said subscription shall be paid up to the said society, until the time



time of his receiving an allotment of land as aforesaid from the said society, and the said interest shall accumulate at compound interest until the time of the said allotment, and shall then be carried to the credit of the said member so entitled to the said interest, and a reduction in proportion to the amount of the said interest shall be made in the rent payable by the said member for and in respect of the said allotment." Looking at the terms of this Bill, if it were passed into a law, do you think that law would be in any respect binding under the terms of this deed?—It is something new in the Act of Parliament, which appears to me rather an improvement; but I do not think the deed would be inconsistent nevertheless with that Act.

285. What I ask you is, whether the parties who have bound themselves by that deed, this being a Bill to carry into effect that deed, would be bound by the terms of that Bill when passed into an Act?—If I understand it rightly, if that Act were passed to-morrow, and we did not wish to become a company, we should be able to be certified by Mr. Tidd Pratt under that Act of Parliament, the Friendly Societies Act, and we should only have to lay before Mr. Tidd Pratt rules in conformity with this Act of Parliament. That clause in our deed would then be consistent with the Act of Parliament.

286. You say the agreement into which you have now entered fails, though it ought to be under the Friendly Society, because the certifying barrister has certified that it is not within the provisions of that Act. Now, you want to bring it within the provisions of that Act; you therefore want to make the contract into which these parties have entered a contract binding under the Friendly Societies Act. Are the terms into which they have entered the same terms as those included in the Bill before Parliament?—No, not exactly: we should have to modify them to a certain extent, which would be to their benefit; we should have to modify our rules. Mr. O'Connor would have rules prepared to lay before Mr. Tidd Pratt, to enable him to certify; and those rules must then be strictly in conformity with the law, and not inconsistent with those particular clauses.

287. Would any one of the parties who had signed that deed be bound by those rules?—Undoubtedly; they would become then members of a new society, I take it.

288. Would not they be obliged to enter into a new society, consistent with the terms of the Act of Parliament, so far as those terms are inconsistent with the terms of the deed?—We should not require the deed at all.

289. If the deed does not exist as a deed, would not you be obliged to establish a fresh company, under the terms of the Act, totally independent of the deed?—No new company at all. We should require those men to sign a document that they belonged to this society enrolled under the Act.

290. Sir *G. Strickland*.] That deed was with reference to the registration?—Decidedly, as a company.

291. But now this Act of Parliament is with reference to its becoming a friendly society?—Yes.

292. Mr. *B. Hall*.] I apprehend, that if this Bill were to pass into a law, the whole of the proceedings of the company would be subject to the provisions of that Act?—As soon as we got enrolled; we should not be subject to it till we were enrolled.

293. Will you be good enough to look at the Clause No. 2 in the Bill, and state whether this would be the effect of that clause; I apprehend, that under that clause no shareholder would be entitled to any interest upon any money which he subscribes till the whole amount of his subscription shall have been paid up?—That is so.

294. After the whole of his subscription shall have been paid up, he will have a charge upon the funds of the company for interest, which shall go on accumulating to compound interest?—Yes.

295. Am I right in the conclusion which I arrive at from reading that clause, that he shall not, under any circumstances, be entitled to receive any interest, or any compound interest upon the sum of money which he shall have so paid up, till he shall have become entitled to an allotment under the company?—He will be entitled to compound interest upon the money he has paid till he gets his allotment. After he has obtained the allotment, his interest will cease.

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296. Am I to understand that by that clause he will not be entitled to receive any interest or any compound interest upon the money which he shall have so paid up till such time as he becomes an allottee upon the property, and even then when he becomes an allottee upon the property, will he be entitled to receive any money whatever which may have accrued either in the shape of interest or compound interest, but will not the only advantage he will receive in lieu of interest, be an abatement in the rent of the land which will be allotted to him?—From this Bill, I should say, he was not entitled to receive anything in the shape of money at all; he is intitled to interest till he gets his allotment; then that which he has become intitled to in the shape of interest is given to him in the shape of reduction upon the rentcharge to which his allotment is subjected.

297. He does not receive any money at all, either as interest or compound interest, but the advantage he will derive from having paid up this capital in addition to the allotment which he will get by the change, will be in the shape of a reduction of the rent which he would otherwise have to pay?—Yes.

298. Mr. F. O'Connor.] Are you aware that by this deed and by the rules of the society he gets no interest at all, even when he has paid up?—None whatever.

299. You may not be aware that that clause has been introduced in order to meet the objection as to lotteries?—I was glad to see it, certainly.

300. There is no interest paid now at all?—Decidedly not. When I saw this I thought it a great improvement, the giving them something certain till they got the allotment.

301. It is an alteration in favour of the allottee?—So I interpret it.

302. Sir B. Hall.] Is not he to have his allotment by lottery?—By ballot.

303. Chairman.] Do I understand you, that after this Act has passed, the provisions under that deed, which he has signed, will still be the provisions of the friendly society?—No, I cannot say that.

304. How far are the provisions of the deed affected by that proposed Act of Parliament; does the balloting for the land take place in the same way?—I cannot say.

305. Are the allotments to be conveyed to the shareholders in fee simple?—I do not know what were the particular objections which Mr. Tidd Pratt made to the rules, unless I were now to refer to them. We should have to refer our rules again to Mr. Tidd Pratt, and he would see whether they came within this amended Act.

306. Is it the basis of the society, that portions of land should be allotted by lot?—It is.

307. That being so, is there anything mentioned about it in that proposed Act of Parliament?—No.

308. By which of the provisions of this deed will the parties be bound, and from which will they be free after this Bill shall have passed?—I am not aware that it would be contrary to the present Friendly Societies' Act, to allow them to ballot in the way proposed for their allotment. There is certainly nothing in this Act to make it legal, if it is now illegal.

309. Supposing it is now illegal?—There is nothing in this Act to legalize it.

310. All those parties have paid their money, and have signed a deed containing certain provisions; has there been any general meeting, or any general assent by the parties who have so signed that deed to the enactment which is here proposed?—I do not know that there has.

311. That, therefore, is a mere speculative Bill?—I cannot say that.

312. Have you understood, as far as your knowledge of the transaction goes, that there has been any meeting or any admission of the principles contained in the Bill on the part of the individuals who have signed the deed?—I know nothing of it.

313. Mr. F. O'Connor.] Is it the usual practice in your profession, for barristers to take the opinion of solicitors upon Acts of Parliament, or for solicitors to take the opinion of barristers?—We take the opinion of barristers always.

314. Is it usual even in cases where the company would be more easily got together than this would be, to consult every individual member of that company as to an Act of Parliament brought in for the purpose of protecting that company?—I presume not.

315. The way to look at this Act of Parliament is to lay both the necessities of the ease and the interest of the parties concerned before the House of Commons, and then to rely on the legal gentlemen in The House to make the Act as complete as possible?—Yes, I believe so.

316. And you are aware that there are such things as amendments proposed in Acts of Parliament?—Yes, certainly.

317. And that an Act of Parliament is a mere naked thing when it is brought into The House, it being left to the legal gentlemen in The House to embody in the Act what is necessary for the purpose of securing the protection of the interests of the parties concerned?—I have always considered it so.

318. Sir B. Hall.] You stated that you were engaged as solicitor for the purchase of several properties about which you will be prepared to give us further information when we next meet; will you state whether, beyond the fact of your having been employed as solicitor to purchase those properties, you have any knowledge of any allotments, or sales, or leases of any portions of that property?—I am not aware of anything of the kind: I am sure there have been no leases; I have heard that many subscribers have got located and had portions of land allotted to them, and are now in possession.

319. You say that you believe that some allotments have been made, and some parties are in possession of different allotments; are you aware whether those parties possess any title to their own allotments either in the shape of leases or grants?—They do not.

320. Mr. F. O'Connor.] Are you aware that under this deed or under the Act of Parliament trustees are to be appointed?—Yes.

321. Are you aware that it is when those trustees are appointed that those trustees will make the conveyances to the parties?—I am quite aware of that.

322. Viscount Ingestre.] The parties are getting no interest for their money now?—No.

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MEMBERS PRESENT.

Mr. Sharman Crawford.  
Viscount Drumlanrig.  
Sir Benjamin Hall.  
Mr. Hayter.  
Mr. Henley.  
Mr. Langston.  
Mr. Monsell.

Mr. Feargus O'Connor.  
Captain Pechell.  
Mr. Scholefield.  
Mr. Sullivan.  
Mr. G. Thompson.  
Mr. Stuart Wortley.

THE RIGHT HON. W. G. HAYTER, IN THE CHAIR.

Mr. George Whitmore Chinery, called in; and further Examined.

323. Chairman.] AT your last examination you stated that an adequate number of persons, both with respect to shares and capital, in order to effect complete registration, had already signed the deed?—I did so.

324. Can you state the number of shares which those persons who have signed the deed are the holders of?—By referring to the deed, I can state it exactly. (*The Witness referred to the deed.*) The number is 25,393.

325. Is that the only deed?—It is the only deed that has been signed.

326. And the number there is 25,393 shares?—Yes.

327. How many persons does that represent?—It represents 5,756 subscribers, representing 33,000*l.* of the capital of the company.

328. Did you not also state that that deed was so signed and fit for complete registration in the month of February last?—Not fit for registration; it was signed by a competent number, but I should have had a great deal more labour upon it before I could have carried it into the Registrar's Office.

329. What is the additional labour which you would have had to incur before you could have taken it into the Registrar's Office?—It must have undergone a general revision to have ascertained that it was perfectly correct; that is, the

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schedule, which was the heavier portion of it, must have undergone a careful revision, and I must have made an alphabetical list of the parties who had signed, with their names and addresses, which was a work of great labour; it might have taken probably two persons for two months, and I must have added 200 l. worth more of stamps to have covered the necessary number of folios.

330. Before you commenced, or at any period during the progress of registration, did you make any calculation of the expense to which the company would be subjected previous to complete registration, with respect to registration?—No; for I never contemplated that there would have been so many subscribers to the company.

331. Did not you know the amount of the capital and the amount of the shares?—I did.

332. Did not you know that, by the rules of the company, no person could hold fewer than two, or more than four shares?—I did.

333. Could not you, therefore, without any difficulty, have calculated approximately the number which would have been required to sign for complete registration?—I could.

334. Did you do so?—I had occasion to do that before I could ascertain how many I should require to sign.

335. How many signatures would you require to have for the purpose of complete registration, supposing each holder had taken three shares?—I think my calculation was somewhere about 6,000; that is about the rough calculation I made.

336. So that, looking to the capital and the number of shares of the company, you could at all times have ascertained that you would at least have required the signatures of 6,000 persons, in order to obtain complete registration?—Yes. I knew they must have represented one-fourth of the capital, and I should have averaged three shares to a subscriber.

337. And, in round numbers, you obtained 1,500 more than were requisite for complete registration?—It appears so by the deed.

338. Do you know at what period of time this body of persons represented themselves as a company; how long was it before provisional registration?—I do not know, but I do not think they represented themselves as a company before provisional registration.

339. Did they represent themselves as a society?—I believe they did; and most of them, I believe, laboured under the impression that they were members of a friendly society.

340. Do you know, in point of fact, whether Mr. Feargus O'Connor, as promoter of the company, ever made to you or in your presence any declaration that he never intended to have it enrolled, either under the Friendly Societies Act or under the Joint Stock Companies Act?—He never made such a declaration, but on the contrary he instructed me to lose no possible time in getting it enrolled first of all as a benefit society; and when we failed in that, then to register it permanently as a joint stock company.

341. You say he never made a declaration to you to the effect that he had no intention of registering the company?—Never, but quite the contrary.

342. You state that you are a clerk of Mr. Roberts?—I am; and under articles.

343. Is this Mr. Roberts the gentleman who in the printed rules is stated to be the treasurer of the company?—He is.

344. During the progress of this registration have you had from time to time communications with Mr. Roberts with respect to the proceedings which were going on?—As in all ordinary business which I conduct for him, he has left the detail of the management of the business in my hand, as he does all our London business.

345. Mr. Roberts does not ordinarily live in London, does he?—He does not live in London; he resides at Manchester, and comes backwards and forwards.

346. Have you from time to time made Mr. Roberts acquainted with the difficulties under which you laboured with respect to getting this society registered as a joint stock company?—I have latterly; certainly I did not tell him that it was impossible to do so, but I made him acquainted with the difficulties I had to contend with on account of the numbers.

347. Did you ever in January or February last make any communication to Mr. Roberts to the effect that it would be registered within two or three days?

—I did

—I did not. My communications were generally to this effect, that I was progressing very rapidly, and I hoped almost daily to accomplish it.

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348. To get a sufficient quantity of signatures?—Decidedly.

349. Do you recollect when you made that communication to Mr. O'Connor?—I cannot recollect any particular time, but from time to time I made that communication; and certainly as late as the latter end of 1847, or the beginning of the present year.

350. Did you say to him at any time, that it would be registered within three days from the date of your letter?—No, I cannot say that I ever said that. He may have misunderstood my communication.

351. I understand from you generally, that Mr. Roberts was acquainted from time to time, by you, with the progress which was making in the steps which were being taken towards complete registration?—Generally; not as to details at all.

352. As Mr. Roberts was so much absent from town, and left so much of the discharge of those duties to you, did he leave the duties of his treasurership to you?—No, nor did Mr. Roberts ever receive any cash, I believe; he has signed innumerable money orders, occupying him for hours in the day.

353. You speak that, of course, not from your own knowledge?—From what he has informed me.

354. Do you recollect how long Mr. Roberts has appeared in these printed rules as treasurer of the company?—From the time it was started, I believe, as a friendly society.

355. From the time it was started as a friendly society, Mr. Roberts has appeared as treasurer?—Yes.

356. Is not Mr. Roberts's name inserted in the deed of settlement as the treasurer of the company?—It is.

357. Have you ever taken the trouble of referring to these rules, or to the provisions of the deed, with respect to the duties of the treasurer?—I have generally, in the course of preparing the deed, or superintending the preparation of it.

358. Are you aware that by the 37th of the printed rules it is stated "that the treasurer shall keep the deeds, securities, and monies of the company; receive all payments, report to directors all calls or instalments due and unpaid for the space of fourteen days, and make all payments on the authority of an order or a resolution of a general meeting signed by the chairman of such meeting, or an order of three directors, and countersigned by the secretary"?—I believe that is one of the clauses of the deed.

359. Are you aware that by another of the rules which relates to the funds of the company it is directed "that the treasurer shall deposit all monies, when the same amount to 250*l.* or upwards, and not applicable to immediate purposes, in the bank of the company, in the joint names of himself and the trustees for the time being"?—That is one of the clauses of the deed.

360. Are you aware that there is another rule, "that no money shall be drawn out except upon the written authority of a majority of the directors, and by the draft or order of the treasurer and one trustee, countersigned by the secretary;" that is another of the rules?—Yes; I think that is in a collection of rules compiled from the deed.

361. There is another rule, "that all surplus monies exceeding 1,000*l.* shall, from time to time, be invested upon Exchequer bills or other Government or other securities, until required for the use of the company"?—The deed contains all proper and necessary regulations for the government of the company, when permanently registered as a company; but I believe those rules have not been adhered to strictly, owing to the want of an expensive machinery in the way of a secretary and clerks; the directors, or the gentlemen calling themselves directors, registered provisionally as such, doing all that business themselves, and being, as I have always considered, not so competent to it as men whose lives have been devoted to that class of business.

362. Will you look at those rules; does not every person who has a share in the company sign his name, before he becomes a shareholder, to those rules?—I do not know.

363. Will you look at the blank form in the first leaf of the book; is not that a blank form to be filled up by every shareholder?—It appears so; but I do not know how they manage their business in the office.

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364. Those being the rules of the society, and circulated by them, and in those rules Mr. Roberts having been held out to the world as treasurer, you do not believe that Mr. Roberts has received any money as treasurer?—Not actual cash. He has received a large amount in the shape of orders, because I have heard him speak of the labour he has been at in signing them for Mr. O'Connor; in fact, Mr. O'Connor has been the acting treasurer.

365. Mr. O'Connor has been the person who has received the money?—Ultimately it has been placed in the bank.

366. But Mr. Roberts is the man who has been held out to the world as the treasurer?—By these rules. I should say that latterly Mr. Roberts has given up the labour of that altogether.

367. You are aware that the rules, a copy of which I hold in my hand, are produced to this Committee as the rules of the National Land Company?—Yes.

368. Having proceeded thus far, I understand you to say that you know nothing of Mr. Roberts's conduct as treasurer in the prosecution of this scheme?—No more than I have stated.

369. Mr. Roberts, you say, acted as solicitor to the company?—Yes.

370. Will you have the goodness to state, in your character as acting for the solicitor, what was the first purchase you were engaged in for the company?—I cannot consider that I was engaged in completing the purchase for the company, because I knew it could not be a company for the purpose of buying or holding land till it was permanently registered; which I have more than once stated to Mr. O'Connor, and to the directors generally.

371. What have you stated to them?—That the company as a company could not purchase nor hold land; that it could only be bought by any one individual as a trustee, to reconvey to the company when it was really in a legal position to take a conveyance.

372. Will you allow me to call your attention to the rules again, and to ask you who are there named as trustees for the company?—The names appear to be Thomas Slingsby Duncombe, Esq., M. P., John Sewell, Esq., and Ernest Jones, Esq.

373. Those are the three persons who are named as trustees?—They are; and I presume that those are the gentlemen to whom Mr. O'Connor will ultimately reconvey.

374. Who are the gentlemen that are named as the trustees in the deed of settlement, as signed by those parties?—Those same gentlemen.

375. Thomas Slingsby Duncombe, Esq., John Sewell, Esq., and Ernest Jones, Esq.?—Yes.

376. Have any of the estates that have been purchased with the money of this company or society been conveyed to those persons who in that deed of settlement are designated as trustees of the company?—No, they have not; they could not be.

377. If they were conveyed to Mr. O'Connor, why could not they be conveyed to Mr. Duncombe, Mr. Sewell, and Mr. Jones?—If those parties had been named, I suppose, by the general body, the same as Mr. O'Connor or Mr. Roberts, they might have been then the nominal parties holding the land. Mr. Roberts was proposed, I believe, on one occasion, and I myself advised Mr. Roberts, as the solicitor, not to allow his name to be put forward as holding the land.

378. Those parties having been named trustees in the deed of settlement, and having been held out to the world as trustees of the company, am I to understand from you that none of the property which has been purchased, so far as you have been concerned in it, with the money of the company, has been conveyed to either of those trustees?—None of the property has been so conveyed, but it is intended to be, as I have always been instructed.

379. You mentioned just now that it was proposed that some part of the property should be conveyed to Mr. Roberts, and that you dissuaded him from lending his name for the purpose?—Yes, as a nominal party.

380. Was any of the property conveyed to Mr. Roberts?—No.

381. Was it conveyed to anybody else except Mr. O'Connor?—No.

382. No land purchased by the company, in the purchase of which you have been concerned, has been conveyed to anybody except to Mr. Feargus O'Connor?—None at all; it all stands in Mr. O'Connor's name.

383. The

383. The first gentleman who is stated in the return to the registrar, as a promoter of the company, is a gentleman of the name of Thomas Allsop, described as a stockbroker, of Royal Exchange-buildings, in the City of London; has any estate, purchased with the money of the company, been conveyed to Mr. Allsop?—No.

384. Not as far as you know?—Not as far as I know. I think I can speak positively as to that; I must have heard of it.

385. Do you know of any investment of the money of the company on any other securities except on land?—I do not know of any.

386. Will you have the kindness to state which was the first property purchased with the money of the company anywhere?—A property called Herringsgate, near Rickmansworth, Hertfordshire.

387. What was the acreage of that property?—One hundred and three acres.

388. Was there any timber?—Yes.

389. What was the amount of the purchase-money?—Including valuation before completion, and including the timber, 2,344*l*.

390. That was the price of Herringsgate, including the timber?—Yes.

391. At what date was that purchase made?—The contract was about March 1846; the purchase was completed in May. (*The deeds relating to the several purchases were produced.*)

392. Of what tenure is the property?—It is all freehold.

393. Was there any declaration of trust executed by Mr. O'Connor for this property?—No.

394. Who paid the money?—It was paid by Mr. O'Connor in my presence.

395. Do you recollect the mode in which it was paid; was it by a cheque upon any banker?—I believe it was in cash, but I will not be positive; we do not usually pay for estates by drafts.

396. Where was the next purchase?—The estate of Lowbands in Worcestershire.

397. At what time was that purchase made?—The contract was in October 1846, and it was completed in the December following.

398. What was the acreage?—One hundred and seventy acres.

399. What was the purchase-money, including the timber and valuation?—*£*8,560.

400. Was that freehold or copyhold?—Freehold.

401. Was there any other estate purchased with it, or was Lowbands the only estate?—I think that was the general name of the whole estate.

402. Was it not called Lowbands and Applehurst?—It was; one was on one side of the road, and the other on the other.

403. They were both included in the purchase-money of 8,560*l*?—Yes.

404. Mr. *Monsell*.] The whole estate was 170 acres?—Yes; it was one purchase. I have been in the habit of calling it one, under the name of Lowbands.

405. *Chairman*.] By whom was the money paid; by Mr. O'Connor?—Yes.

406. Do you recollect in what mode?—I was present, and it was paid in hard cash.

407. Were you present at the time when the purchase was completed?—I was.

408. Did you take the money down yourself?—I went with Mr. O'Connor.

409. Do you know where the money was procured from; was it drawn by a cheque from a bank?—I believe that it was drawn from the London Joint Stock Bank.

410. That, I believe, was the bank of the National Land Company?—It was.

411. Which was the next purchase?—The estate called Snig's End and Moat Farm, in Gloucestershire and Worcestershire; I think part of it is in one county and part in the other.

412. When was that purchase made?—The contract was in June 1847; it was completed in November 1847.

413. What was the acreage of that estate?—Two hundred and sixty-eight acres.

414. What was the purchase-money?—*£*12,200, including some outgoings or rent, I believe, which was paid by Mr. O'Connor when the purchase was completed. The contract price was 11,900*l*.

415. I see to that deed Mr. Roberts was a party; in what character was he a party; was it merely as a trustee?—That is all; as a nominal party.

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416. The sum of 6,100*l.* only appears to have been paid for this property?—*£*.5,800*l.* is left as a mortgage upon the estate.

417. Was there a mortgage upon this property when it was purchased?—Yes we purchased it subject to the incumbrance which remains upon it.

418. The incumbrance of 5,800*l.* remains upon it still?—Yes.

419. The purchase-money for the whole was 12,200*l.*; and there is a mortgage upon it of 5,800*l.*, which still remains?—Yes, that is included.

420. *£*. 6,100 was paid in cash?—Yes.

421. Has that mortgage been subsequently paid off?—No.

422. Is it a mortgage in fee?—It is.

423. In point of fact, what was purchased was the equity of redemption?—Yes.

424. Will you state what was the next purchase?—Minster Lovel, near Witney, in Oxfordshire. In order of date it should, perhaps, have come before the previous one.

425. When was that purchased?—The contract was in June 1847; it was completed in August 1847.

426. Was that a freehold estate?—Yes.

427. Unencumbered?—No; we have purchased it with an encumbrance of 5,000*l.*, which is included in our purchase-money.

428. What is the acreage?—Two hundred and ninety-seven acres.

429. What was the amount of the purchase-money?—*£*. 10,878, including the encumbrance of 5,000*l.* which remains upon the property.

430. The purchase-money for the 297 acres, including timber, was 10,878*l.*, subject to a mortgage of 5,000*l.*?—Yes.

431. Is that mortgage still remaining?—Yes, it is.

432. Then you have there also bought the equity of redemption?—Yes.

433. Has there been any other property purchased?—Yes; an estate called the Dodford and Oldfords Well Estate, near Bromsgrove, in Worcestershire.

434. Is that a freehold estate?—Yes.

435. What is the acreage?—Two hundred and eighty acres.

436. What, including timber, was the amount of the purchase-money?—*£*.10,350, including timber and everything.

437. Is that an unencumbered or an encumbered estate?—It is unencumbered.

438. Is there any other estate?—I have one in hand now, called the manor of Mathon, near Great Malvern, Worcestershire.

439. What is the acreage of it?—Five hundred acres.

440. What is the purchase-money?—The contract price is 15,050*l.*, exclusive of all the timber, which will be very considerable, I believe. I have been told that it will probably come up to nearly 20,000*l.*

441. Is that freehold?—A great portion of it is freehold; part is copyhold.

442. Sir B. Hall.] Then the amount actually invested in land, of which the title is conveyed, amounts to the sum of 44,332*l.*, subject to two encumbrances of 5,800*l.* and 5,000*l.*, leaving an amount paid of 33,532*l.*?—Yes. I should state that besides that amount of 33,532*l.*, there is a deposit paid for the last purchase, namely, Mathon Estate.

443. What is the amount of that deposit?—*£*. 1,505.

444. Making a total of 35,037*l.* paid?—Yes.

445. Chairman.] That, I understand, is the entirety of the property which, as far as you know, has been purchased on the part of the society by Mr. Feargus O'Connor?—Yes.

446. Has any part of this been sold?—Not that I am aware of.

447. You have not been engaged in the sale of any portion of this property?—No.

448. Were you engaged in the sale of any portion of it to a man of the name of Dewhurst?—No; I was instructed to send an abstract of a portion of the Snig's End property. I heard Mr. O'Connor say that he was going to exchange two or three acres.

449. You have not been concerned in any purchase or sale?—Not beyond sending that abstract.

450. Am I to understand that you were present at the completion of all those purchases?—Yes.

451. And that the whole of the money was paid by Mr. O'Connor?—Yes.

452. Do



452. Do you know whether Mr. O'Connor has executed any deed of trust ?  
—I do not.

453. Have you had any communication with Mr. Roberts with respect to a deed of trust to be executed by Mr. O'Connor to the trustees mentioned in the rules ?—No.

454. Nor to any other trustees ?—No.

455. Has Mr. Roberts made any communication to you that such a conveyance had actually been made ?—No.

456. Then, as far as you know, if Mr. Roberts has made any such statement, such a statement was wholly unfounded ?—As far as I know.

457. Have you drawn any leases of any part of this property to any person ?  
—No, not any.

458. Have you had any other dealings with any portions of these properties in any respect, in your character of solicitor to the company, or for Mr. O'Connor ?  
—No.

459. Do you know anything about any allotments which have been made ; have you been concerned in the making of any allotments to any parties, or in the division of any portion of this land ?—No ; I only know from report that allotments have been made to shareholders.

460. Will you refer to this paper, which is stated to be a copy of the circular of the National Land Company, which was registered on the 1st of April 1847. In that circular there is the following statement : " The company have likewise established a bank of deposit and redemption, which presents peculiar advantages to the working classes, either for the redemption of the rentcharge of their buildings, or for the general purposes of a savings bank." That paragraph is in that circular ?—It is.

461. Do you know anything of any such bank of deposit having been established by the company ?—I know of such a bank established by Mr. O'Connor, called " The Land and Labour Bank," and I believe he intended it to be in pursuance of the statement which is there made.

462. Do you mean to say that Mr. O'Connor is a trustee of that bank in the same way that he is trustee of the property which has been purchased with the subscribed funds ?—No, it is his own bank ; that is the only way in which he could act.

463. As far as you know then, it is not true that the company have established a bank of deposit and redemption ?—As far as I know, it is not.

464. Have you never heard of any bank of deposit and redemption, such as that which is stated in this circular so registered ?—I only know of the bank called the Land and Labour Bank, established by Mr. O'Connor I believe in pursuance of that prospectus or statement.

465. Have you had your attention at all directed to the statements which are made in the introduction to the rules of the National Land Company ?—Not particularly.

466. Will you look to the seventh page of those rules ; you will there see the scheme which is proposed by the promoters of the National Land Company for the purpose of carrying out their objects ?—Yes.

467. You will there see mention made of the mode in which that is done, by making the sum of 24,250*l.* and such other sums as may be from time to time raised, " liable to the National Land and Labour Bank, for deposits to that amount ; the depositors in the bank having a legal claim upon the property of the company for the amounts advanced by them." You will see, if you look at the seventh and eighth pages, statements made with respect to the National Land Bank as a part of the scheme for carrying out the National Land Company ; is not that so ?—So I perceive. I have never directed my attention to it, and do not profess to understand it.

468. Having directed your attention to it now, let me ask you, referring to that circular which states that the company had established a bank, and referring also to the statements contained in the rules and regulations, whether this is not holding out to the world that the National Land Company are the proprietors of the National Land Bank ?—Certainly it appears so.

469. But yet you say that Mr. Feargus O'Connor is the sole proprietor of that National Land Bank ?—He is, because there is no way of connecting them ; they cannot be connected.

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470. You know of no deed of settlement connected with the National Land Bank?—Certainly not.

471. Do you know of any directors, or trustees, or treasurer, or solicitor, or any officer connected with any such establishment, so far as such establishment is connected with the National Land Company?—I do not. If I may be allowed to observe, when I heard of this Land and Labour Bank, I was informed and I believe that Mr. O'Connor thought it might be made a useful adjunct to this company, and that the property of the company might be in some way deposited as a security to the depositors in the bank; which was found to be quite impracticable.

472. Mr. *Monsell*.] In fact, have the depositors in that bank a legal claim upon the property of the company?—Certainly not; but the property of the company might be mortgaged of course to this bank, as well as to any other.

473. Is it so mortgaged?—No, because the company do not hold the property at present; but all that might be done when the company is permanently registered. When the Land Company is permanently registered, and in a situation to hold property by trustees, those trustees might mortgage land to the Land and Labour Bank.

474. Sir B. *Hall*.] Even then that must be mortgaged to the proprietor of the bank?—Yes.

475. And Mr. O'Connor is such proprietor?—He is.

476. *Chairman*.] Do you know where this Land and Labour Bank is carried on?—In Holborn.

477. Where is the National Land Company carried on?—Their offices are in part of the same house. It is a double house, with two fronts, one to Holborn and the other to New Oxford-street. The bank is in New Oxford-street, and the office in Holborn.

478. The offices both of the Land Company and the Land and Labour Bank are under the same roof?—They are, but quite distinct.

479. When you say they are quite distinct, is not there a door which opens from the office of the Land Company into the office of the Land and Labour Bank?—Yes, when I last saw the premises it was so: there is a distinct manager to the bank, and he has clerks under him.

480. Looking to the statements which are made in the registered circular, and in the rules of the company, and to the fact that both those establishments are carried on under the same roof, with a partition between them only, to which there is a door, is not that also holding out to the world the belief that those two form one establishment?—It would be calculated, I think, decidedly to give that impression. There can be no doubt that this prospectus gives it.

481. Have you ever seen that paper which I now put into your hand (*a Paper being handed to the Witness*), called, "A new Bank for Savings. The National Land and Labour Bank, 493, Oxford-street, London. Proprietor, Feargus O'Connor, Esq. M.P.; Manager, Thomas Price, Esq."?—No, I have never seen it.

482. Will you tell me, from looking at that paper, whether that is the bank, by its description, to which I have referred?—There is no doubt about it.

483. Mr. *Monsell*.] Will you mention the amount of costs involved in the purchase of each of those estates of which you have spoken?—For Herringsgate, the costs were 76*l.* 5*s.*

484. Mr. *O'Connor*.] That includes the stamp upon the transfer, does not it?—It does.

485. *Chairman*.] Will all the statements you are now about to make include the stamps?—Yes. The duty in this case was 27*l.* 15*s.*

486. What was the next estate?—Lowbands, 210*l.* 9*s.* 10*d.*; the duty was 89*l.* 15*s.* Minster Lovel was 215*l.* 10*s.* Though a mortgage is left upon the property, we pay the amount of stamps upon the whole purchase-money. The stamp duty was 106*l.* 15*s.* In all these cases there were very expensive journeys, and counsels' fees. The next is Snig's End, 287*l.* 11*s.*; the duty was 120*l.*; probably there was 30*l.* paid for counsel in those bills. Dodford and Oldfords Well was the next purchase; the costs amounted to 228*l.*, which includes the sum of 27*l.* paid to the other side in this case for a particular portion of the business of it; the duty was 111*l.*, which is included in the 228*l.*

487. That makes a total of 1,017*l.* 15*s.* 10*d.*?—Yes.

488. Will you have the goodness to state what was the amount of your bill for

for the whole of that deed, the expense of obtaining the signatures, and, in point of fact, the whole of the expense connected with preparing the deed of settlement?—£. 2,129.

489. That is the entire charge in respect of that deed?—Yes; confined to that deed, and the previous endeavours to enrol the society, commencing in January 1846.

490. Can you divide the sums, stating how much applies to the deed, and how much applies to transactions before the preparation of the deed?—You may deduct, for expenses previous to my instructions for the deed, 16*l*.

491. That includes the unsuccessful attempt to get a certificate under the Friendly Societies Acts?—Yes.

492. Have you any other general bill chargeable against the company, or against Mr. Feargus O'Connor in respect of the company?—For the purchase I am now on at Mathon, I have; none independently of that.

493. Am I to understand that that 2,129*l*. is the entire bill of costs of Mr. Roberts, as the solicitor of the company?—Yes, connected with the deed. There are a few small charges which I can name; they are all in a general bill; the general bill includes charges connected with the deed, and some other small charges. The amount of the bill of costs connected with the deed, I have said, was 2,129*l*.; there are some smaller costs which bring the amount up to 2,176*l*. I attended out of town on one occasion, to bid for an estate, and attended at Garraway's, and various little matters; the whole amounts to 2,176*l*.

494. Independently of that, is there any private bill for the transactions of the company?—None at all.

495. Mr. Monsell.] The whole expenses, including the costs involved in the purchase of land, and the cost of the deed, amount to 3,823*l*.?—I have not reckoned it up. I have forgotten to state, that there are some expenses still due upon the deed since December last. This general bill was delivered up to December last.

496. Mr. F. O'Connor.] You have stated, that up to the beginning of the year that deed was ready in its present state for complete registration, as the company was then returned to you?—Not till I had expended some more labour upon it, and added some more stamps; it was complete as to the numbers who had signed.

497. Are you aware that from August to that period to which you have adverted, the numbers of the company had nearly doubled, none of which have been included in the deed?—That is the case.

498. From the time that the notice was given in August, or the beginning of September 1847, that the company would close on the 1st of January 1848, did not as large a number join as had belonged to the company before?—I believe that was so.

499. When you speak of that deed being ready for complete registration in the beginning of the year, you do not refer to the company, according to its present number, but according to the number who had signed that deed previously?—I spoke of it as complete for registration up to the 1st of June; up to that time the deed must have contained a certain proportion of subscribers.

500. It was complete as the company stood numerically in June?—Yes.

501. Were not returns made to you, or notice given to you, as soon as the directors of the Land Company received information of the increased numbers, from which you understood that that deed, signed as it is now, would not be sufficient for the complete registration of the company as it then stood?—Certainly, I knew I must return them in a supplementary deed.

502. Do you remember my asking you at your office, as soon as I had heard from the directors the vast increase which had taken place, even in one week, whether the deed would do to cover the whole company as it then stood?—I do, I think.

503. If you or anybody stated in January, that that deed might be registered in three days, or in two days, or in any time, such an idea would be wholly dispelled by the return of further names which was made to you?—Decidedly.

504. You spoke of the deed up to June?—Yes, always.

505. I believe that one of the great reasons for not completing registration was the additional expense which would be consequent upon the additional number that joined, as well as the contingent expenses which would be always

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going on in making conveyances to those who were located?—So I have understood.

506. What would be the difference of expense consequent upon the deed in its present state and the deed as it stood with reference to the company in June, or in the beginning of the year?—I do not understand that question. That deed is in the same state now that it was on the 1st of June, and must be in the same state if it were registered to-morrow. I do not want to alter the state of the deed; but we should require a further deed, and still further deeds probably, to include the whole number of subscribers which ultimately must be contained in a deed returned to the Registrar's Office.

507. You have been examined as to Mr. Roberts being the treasurer up to a certain period, and as to the mode of paying money; Herringgate was the first estate which I paid for?—It was.

508. Do you remember how that money was paid; how it came to my hands?—I recollect now distinctly that it was a cheque drawn by Mr. Roberts upon the London Joint Stock Bank.

509. Up to that period Mr. Roberts was the treasurer?—Decidedly; the money was lodged in his name in that bank; it did not occur to me before, but I recollect it now.

510. Are you aware that the money coming from different localities was paid in Post-office orders in the first instance?—I have always understood so.

511. To whom were those Post-office orders made payable as long as Mr. Roberts was treasurer?—To Mr. Roberts. I stated that the labour was so excessive in signing those orders, that he ultimately gave up the matter.

512. To whom were the Post-office orders sent in the first instance?—I cannot say positively, but I believe to the office of the Company.

513. *Chairman.*] Do you know anything about it?—No, I do not; I say I believe so; I stated before, that all I knew with regard to that was, that Mr. Roberts had told me, and I had heard from others, as to the difficulty and time it took him to sign the orders.

514. *Mr. F. O'Connor.*] What was the second estate that was paid for?—That was Lowbands.

515. Are you aware how the money came to my hands for paying for the purchase of Lowbands?—I think at that period it was a cheque drawn by Mr. Roberts upon the London and Joint Stock Bank.

516. Do you recollect the circumstance of the cheque being crossed which Mr. Roberts sent to pay the purchase-money for that estate?—I do not recollect distinctly; I have some faint recollection of some difficulty being created in the way of cashing that cheque, in consequence of Mr. Roberts having crossed it.

517. Are you aware that you made an appointment to pay the purchase-money the following day, at Cirencester?—That I do not recollect.

518. Do not you recollect an appointment for the payment of the purchase-money at Cirencester, on a particular day?—I recollect that distinctly.

519. Do you remember my coming to you in the evening, and complaining that Mr. Roberts had sent me a crossed cheque?—I do recollect it.

520. And that I could not get it cashed; and I was afraid I should have to disappoint the parties?—Yes.

521. Do you recollect that I was obliged to borrow the money, rather than disappoint the parties?—I do not know that that was so.

522. You recollect the cheque being sent?—I do.

523. Do you recollect, after it was decided to have the company registered, yourself, in my house, stating anything as to Mr. Roberts being continued as the treasurer and solicitor?—I have some recollection that it was stated, that in consequence of the trouble and difficulty it occasioned, you were in future to act as the treasurer.

524. Do you recollect anything with regard to my appointment being stated to you, in the presence of the directors, the conclusion which they came to, and the suggestion of your own, as to Mr. Roberts continuing to be treasurer and solicitor?—I suggested that I thought it would be better that Mr. Roberts should not fill the capacity of treasurer as he was the solicitor.

525. *Chairman.*] Have you any recollection of the date of that conversation?—I have not; it was after the completion of the second purchase.

526. *Sir B. Hall.*] Before the completion of the third?—It might have been.

527. *Mr. F. O'Connor.*] With regard to the bank and to the announcement made

in those rules, that it was to be auxiliary to the Land Company, do you recollect any conversation that took place when we were all present with counsel?—Yes; it was in June 1847.

528. Are you aware of any arrangements that were made as to the directors of the Land Company being also proprietors of this bank?—I believe such arrangements were made, and it was found impracticable upon consulting counsel.

529. Were those arrangements submitted to counsel?—The projected arrangement was.

530. By which the several directors were to be joint proprietors of the National Land and Labour Bank?—Yes.

531. With regard to the bank being established as an auxiliary to the Land Company, what was the opinion of counsel as to its being established in my name?—The opinion was that it could not be established in the name of the company, but that it could only be established in the name of one individual.

532. Sir B. Hall.] Was the opinion that it could only be established in the name of one individual?—The opinion was this: "The proposed banking business cannot be carried on by the National Land Company as now constituted, or with any variation of its constitution which would be compatible with its principal design. The statute 7 & 8 Vict. c. 113, prohibits the carrying on of banking business by any company of more than six persons, except by virtue of letters patent granted according to the provision of the Act, and no such letters patent are to be granted if the proposed capital does not amount to at least 100,000 *l.* in shares of not less than 100 *l.* each, of which capital one half must be actually paid up before the company commences business. The banking business must therefore be carried on independently of the Land Company, and either by a company established under the statute 7 & 8 Vict. c. 113, or by one or more private individuals, not exceeding six. It would not be practicable to have such a business legally carried on by a fluctuating body of not more than six partners, being the directors for the time being of the Land Company. Nor could the property of the Land Company be made directly available as a security to the depositors in any such bank. The bank might lead to the company on the security of its property, but this would be no direct security to the depositors, who must look to the personal responsibility of the banker or bankers. In answer to the question proposed in conference, as to the safety of a bank conducted by several individuals, I may observe, that in a trusteeship there is safety in numbers, because the funds are invested in the joint names of all, and cannot be touched by one without the concurrence of the rest; but there is no such safety in a partnership, because each partner has power over all the funds, and if inclined to be dishonest or imprudent, cannot be readily controlled by his co-partners, so that the protection derivable from the trustworthiness of one individual is liable to be neutralized by the unsteadiness of any one of those who are associated with him. The security usually relied on in dealing with copartners, of recourse against the private property of each, is in this case out of the question, on account of the magnitude of the responsibility. Mr. O'Connor can, as an individual, open such a bank as he proposes, and lend its funds to the Land Company on mortgages of their property, such loan and security being first duly authorized by resolution of two extraordinary general meetings. But before the Land Company can in any way carry on its operations (otherwise than for the purpose of constituting itself and allotting shares, and receiving deposits to the extent of sixpence in the pound), it is essential that it should be completely registered; and before it can take conveyances of, or deal with land, it should obtain a general licence for that purpose from the Board of Trade. Mr. O'Connor will not require any licence for carrying on his bank. I do not quite understand the details of the plan proposed by Mr. O'Connor; but if it involves, as I conceive in its present form it does, the appropriation of the profits (if any) of the business to the benefits of the Land Company, it must be altered, as that would be within the prohibition of the statute 7 & 8 Vict. c. 113. A division of the profits among such of the depositors as are members of the Land Company, in proportion to the amount of their deposits, would be legal." It is signed by George Sweet, 8th of July 1847.

533. Mr. F. O'Connor.] I believe that the directors of the Land Company are subject to re-election at any conference?—So I have always understood.

534. In point of fact, the opinion goes to say that the fluctuating nature of a

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body of that kind, who being directors should establish a bank during the period of their office, would tend considerably to embarrass the bank?—It necessarily must do so.

535. You have been asked as to the sale of some property, to Mr. Dewhurst and others, are you aware that there is a department attached to the Land Company called the "Purchase Department"?—Only from what I have heard, nothing more.

536. You are not aware of it from your own knowledge?—No, I am not.

537. With regard to every step which has been taken since you were connected with this Land Company, which is from its first establishment, have you been as particular and as critical, both as to looking into titles and in every other transaction, as you could have been if you had been employed by the wealthiest company in England?—Most decidedly, and probably even more particular, knowing the character of the purchases, and that the property was purchased out of the funds of a large number of persons.

538. From your knowledge of the practice of the law, do you think that the expenditure of this company in all legal matters has been extravagant, or economical?—According to your instructions, in every respect the expenses have been as low as possible; nothing has been done unnecessarily or extravagantly.

539. Do you think if you had been managing the law department of this company, receiving instructions for myself, if it had been a thing I was carrying out upon my responsibility, I could possibly have done it more economically?—Certainly not.

540. You have been asked with respect to the connexion between the office of the Land and Labour Bank and the Land Company's Office; you state that they are under the same roof; are you aware that the Houses of Lords and Commons are under the same roof?—They are.

541. And I believe there is very little connexion between them?—Very little.

542. I believe, independently of the purchase-money upon Herringsgate, there were three annuitants who had claims to the amount of 60*l.* a year, or 20*l.* a year each?—Yes, there were.

543. Are you aware that I was anxious to discharge the estate of those annuities?—Yes.

544. Are you aware of any person having made an offer to purchase them?—Mr. Roberts did.

545. Are you aware that, though the terms were good, I refused, lest there might appear to be any collusion between the solicitor and myself?—I believe you did. I know it was never completed.

546. Mr. Roberts offered to discharge the estate from those annuities, but though the terms were very fair, I refused?—It was never carried out.

547. Was not the principal reason for not proceeding with complete registration the subsequent expenses which the company would have been liable to, as compared to the expenses it would be liable to if it were enrolled under the Friendly Societies' Act?—Most undoubtedly.

548. There would be continual expenses of stamp duties, and so on?—There must be under the Joint Stock Company's Act, continual annual expenses.

549. Are you aware of counsel having given any opinion as to the mode in which the estates should be purchased previously to complete registration, or to an Act of Parliament being procured?—Decidedly. I think Mr. Sweet himself suggested that they should be purchased in the name of an individual who, at any time afterwards, could re-convey those estates when the company was in a situation to take a conveyance by its trustees; and further, I would say that I know positively, inasmuch as Mr. Roberts' name was mentioned, that your own name was really put in more nominally than on any other ground.

550. Are you aware, or do you recollect a proposition of mine, as to whose name the land should be purchased in?—Yes; you yourself proposed that Mr. Roberts should be the party.

551. That none should be purchased in my name?—You proposed that, distinctly.

552. *Chairman.*] When was this?—It was before we completed the purchase of any estate.

553. *Mr. F. O'Connor.*] When we thought we were in a situation to proceed, before we learned the enormous number of persons who had joined in the interval from August to January, and the consequent expense it would add to complete registration,

registration, did I say anything to you about preparing a deed of trust, and making the property over to trustees?—You generally expressed your anxiety to do so as soon as it was possible to get rid of the heavy responsibility. I do not distinctly recollect any particular conversations.

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554. Mr. S. Wortley.] When did Mr. Roberts cease to act as the treasurer?—I think it was after the purchase of the second estate; his acting as treasurer was nothing more than receiving those money orders and depositing the cash in the London Joint Stock Bank.

555. Was that about October 1846?—It would be after that.

556. It was towards the close of 1846, was it?—Probably it was the beginning of 1847; he drew the cheque, I know, to pay for that purchase.

557. Up to that time what had he done as treasurer?—Only signing the money orders, which were made payable to him; they were sent to the office of the company. Mr. Roberts, after signing them, returned them to the office; that is all he ever did as treasurer. The money was lodged in his name in the London Joint Stock Bank, consequently it could be only drawn out by his cheque.

558. He drew it out by a cheque?—Yes; I believe only on one or two occasions, to pay for the Herringgate purchase, and Lowbands.

559. After the period when he ceased to act as treasurer, what did he do?—I do not know that he has done anything as treasurer since.

560. In whose name has the account been kept since?—I believe in Mr. O'Connor's.

561. And the cheques drawn by Mr. O'Connor?—I believe so.

562. Are you to be understood to say that at the time he ceased to act you suggested that his name should be left in these publications as the treasurer?—No, I do not think I stated so.

563. How comes his name to be retained as the treasurer?—Perhaps from my own inattention. I, strictly speaking, ought to have made a return of his withdrawal to the Registrar's Office. All those prospectuses were then printed and in circulation.

564. Are you aware that it is a provision in the deed that no treasurer shall be accountable for any money which shall not actually come to his hand?—Yes.

565. So that from that time there has been no treasurer responsible for any part of the money received?—I have considered Mr. O'Connor to be the *bona fide* treasurer. Mr. Roberts, though named as treasurer, never could have been made accountable for anything which did not come to his hands.

566. From what you have said it appears that there is no security to the depositors in the bank beyond the responsibility of Mr. Feargus O'Connor himself?—Not that I am aware of. I know nothing, however, of the way in which the business is carried on there.

567. The conveyances are all made to Mr. O'Connor himself?—Yes.

568. The estates, therefore, are liable to all Mr. O'Connor's liabilities?—That is too difficult a question for me to answer; I should say not in reality. It is well known now that those estates are only held by him as a trustee, and I have no doubt a Court of Equity would give relief to the parties beneficially entitled.

569. As against Mr. O'Connor, but not as against his creditors?—That is too difficult a legal question for me to answer offhand; I doubt very much whether any creditors of Mr. O'Connor could make that property available.

570. Has any undertaking ever been executed by Mr. O'Connor, or been suggested by you, that he should reconvey the property at any time when the company should be completely registered?—It has been distinctly understood that as soon as the company were completely registered, Mr. O'Connor would, and was prepared to reconvey the property to the trustees.

571. Why has not there been an undertaking?—I cannot say why there has not. Such an undertaking must have been made with all the subscribers, I imagine; not with one only, but with the whole of the subscribers.

572. Chairman.] Could not it have been made with the trustees of the company named in the deed?—I do not think so; they are mere nobodies till the deed is registered. They are liable to be changed every day; they might be withdrawn and fresh trustees be proposed at any time.

573. Mr. S. Wortley.] Why should not such an undertaking be given to any  
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practicable number of the subscribers?—I am not aware that it could; or that it could not, positively. I am not prepared to answer the question positively.

574. Mr. O'Connor.] Do you think, if counsel will propose a plan by which it can be done, I am prepared to execute it now?—I believe you would be too happy to do it.

575. Are you aware of my offering to the Chancellor of the Exchequer to hand over all the monies paid for this company, and to allow him to name the trustees and the auditors to go over the accounts?—I do not know it as a fact; I have heard so.

576. Chairman.] Mr. O'Connor has stated frequently that he wished to dispossess himself of this property for the benefit of the company, I understood you to say?—Decidedly.

577. Besides saying that he wished to do so, did he ever do anything; did he have any deed executed, or did he take the opinion of any person in reference to the possibility of having the property conveyed to the trustees of the company, or any other parties?—No more than instructing me to lose no time whatever in getting the deed registered, in order that there might be legal trustees appointed; but I know of no proposition by him to execute any deed independently of that.

578. Do you know that Mr. O'Connor has taken, or have you by Mr. O'Connor's direction ever taken, in point of fact, any step for the purpose of his divesting himself of the property so held by him?—Certainly not; because after the beginning of the year he was expecting daily that my efforts would be successful, and that the company would be registered.

579. Mr. O'Connor having all the landed property of the company in his possession, and being the actual treasurer of the company, how came it that the name of Mr. Roberts, who was the appointed treasurer, was not removed from the deed brought into the office?—It was my own fault.

580. Or his fault?—Perhaps both. It was my duty, and I omitted to do it.

581. Do not these rules hold out to the world that Mr. Roberts is the treasurer, and that Mr. Feargus O'Connor is not the treasurer?—They do so, evidently.

582. You said that a cheque was signed by Mr. Roberts as treasurer, which was the cheque that was signed for the purpose of purchasing the Herringsgate estate. Have you any distinct recollection as to whether that cheque was signed only by Mr. Roberts, or by any other person?—It was not signed by any other person.

583. Are you aware of the rule of the company which says, "that no money shall be drawn out except upon a written authority of a majority of directors, and by the draft or order of the treasurer and one of the trustees, countersigned by the secretary"?—I am aware of that clause in the deed.

584. Notwithstanding that clause in the deed, the funds of the company have never been to your knowledge so invested, but, on the contrary, the funds of the company have not been so invested, inasmuch as the funds have been drawn out by cheque of one party, which is inconsistent with that clause?—That is so. I know that the business has been done very irregularly; but I have always believed it was so because they would not go to the expense of having a secretary at 400*l.* or 500*l.* a year, and several competent clerks, to work so huge a company.

585. Is not Mr. Philip M'Grath the financial secretary of the company?—Yes.

586. Has not he been the secretary of the company from the period of its earliest commencement?—He has been director and everything.

587. He is both director and financial secretary of the company?—Yes.

588. Do you see any difficulties in the way of having money so invested, and so drawn out, as is enjoined by the rules of the company?—I cannot say.

589. When Mr. O'Connor stated that he declined to make a good purchase of the annuities which were charged upon the Herringsgate estate, do you consider that Mr. O'Connor as trustee was a person capable of purchasing those annuities, even if he had been ever so willing?—Mr. O'Connor was not going to purchase them; Mr. Roberts was going to purchase them, in order to discharge the estate. Mr. Roberts proposed to purchase those annuities, and Mr.

O'Connor



O'Connor declined to carry out that proposition, though I believe Mr. Roberts offered a very fair price.

590. When Mr. O'Connor has talked about the Houses of Lords and Commons being under the same roof, in the same manner as the National Bank and the National Company are under the same roof, do you seriously mean to say that you think there is any similarity between the two cases?—I believe they are as distinct in their business, because I think it is almost an accident that the company was there. The fact is, I believe them to be totally distinct.

591. Is there anything between the two offices but a wooden partition, with a door in the middle of it?—There is not. I was in treaty, for Mr. O'Connor, for premises much larger, a few doors off, for his bank.

592. Lord *Ingestre*.] Do you know out of what funds the estates have been paid for?—I believe from the funds subscribed by the members of that company or society.

593. *Chairman*.] You have spoken of the difficulty of getting this deed registered; I asked you before, and I now ask you again, whether before you commenced it you were not aware, approximately, of the number of persons who would be shareholders in a capital of 130,000 £, divided into 100,000 shares?—I knew how many it would be necessary to get to sign that deed before I could register it.

594. Had you a sufficient number of signatures for the purpose of complete registration in the month of January last?—Yes.

595. And you had nothing more to do then, except to make out those alphabetical indexes which you have mentioned, in order to have obtained complete registration?—I might have possibly got it into the office about the present time, with all the additional labour which was required.

596. We are now in the month of June, and that deed being prepared for complete registration, excepting in the particulars you mentioned, in the month of January, you stated in your former evidence that it would have taken two months to have enabled you to complete those additional particulars?—That was a particular thing required by the office.

597. I do not refer to the expense or trouble of obtaining the additional signatures which must ultimately be obtained to the deed; I refer only to the number of persons who must sign the deed, and the expense which must be incurred for that purpose, in order to obtain complete registration?—I quite understood that. There were enough names upon the deed in January last to have enabled me to have completely registered the company; but there would have been probably two or three months' labour before I could have done so, besides a considerable amount of stamps to be added.

598. Mr. O'Connor.] With respect to Mr. Roberts ceasing to be treasurer, are you aware that every year there is held a conference of delegates, who are elected by all the members?—I believe there is.

599. You were at one of them, were not you?—I was at Lowbands when one was held.

600. Are you aware that since Mr. Roberts ceased to be treasurer, the balance sheet submitted by me to the annual conference has stood as "Feargus O'Connor, treasurer, in account with the National Land Company"?—I have seen a copy in your paper, I think, in which you are called treasurer.

601. And you think that that is pretty good notice to the members?—I should think it was; every member might have one.

602. Are you aware that when I established this company or society in the first instance, I had no notion whatever of either enrolling it or of registering it?—I believe so; you never thought of such a company.

603. I never thought of its reaching its present magnitude, and in fact I intended to carry it on myself, to illustrate what might be done by the small-farm system, upon my own responsibility; are you aware of that?—That I cannot speak to.

604. Till January 1846, it being established in May 1845, there was nothing said about enrolling it?—Certainly not; my attention was not directed to it in any way.

605. *Chairman*.] You do not mean to say that it was not established before May 1845?—I knew nothing about it before that.

606. Sir B. Hall.] This opinion of counsel is dated on the 8th of July 1847?—Yes.

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607. It states, "Before the Land Company can in any way carry on its operations (otherwise than for the purpose of constituting itself, and allotting shares and receiving deposits to the extent of 6*d.* in the pound), it is essential that it should be completely registered; and before it can take conveyances of, or deal with land, it should obtain a general license for that purpose from the Board of Trade;" has any application been made to the Board of Trade for such a license?—Certainly not; it would be premature, unless we had the deed registered.

608. Notwithstanding that opinion of counsel, dealings of such a nature have taken place?—That I do not say. I never have recognized the company as so dealing.

609. Mr. O'Connor.] You are perfectly aware of the fact, that before either enrolment or complete registration was decided on, we had, while I was managing it myself, violated every rule; that is, that we had received more money than the law allowed?—Yes, I have frequently spoken of it.

610. Are you aware of several things having been done before either enrolment or complete registration was decided on, which the law does not sanction?—I am quite aware of it.

611. Mr. S. Wortley.] When were you first aware of the difficulties which stood in the way of complete registration?—As soon almost as I began to attempt it. The difficulties were increased, as I have always stated to Mr. O'Connor and the others, by their not having an efficient machinery for carrying on the business. I did not have returns sent to me of the names so soon as I should have had.

612. I understood you, on the former day when you were examined, to say that your application to Mr. Duncombe to bring a Bill into Parliament was in consequence of the difficulties which presented themselves?—That was in consequence of the difficulty of getting the society enrolled as a friendly society.

613. When were you first fully aware of the difficulties of getting complete registration?—So soon as they began to send me the returns to make up the schedule to the deed.

614. When was that?—That must have been after Mr. Duncombe introduced his Bill. It was towards the autumn of 1846, I think.

615. I suppose from that time you had frequent opportunities of representing to Mr. O'Connor and the managers of this concern the difficulties there were in the way of making any legal constitution of the company?—Frequently I have stated that; nevertheless I did my utmost to effect it.

616. Did you say that you had seen, or that you had not seen, this prospectus of the bank?—I have not.

617. It is dated the 24th of December 1847; and in that prospectus I find this statement, that the security is that of landed property, and Government security for such portion as it may be necessary to reserve. You have stated in your former answer that there was no security for the depositions, and that there is none, now except the personal responsibility of Mr. O'Connor?—That is all.

618. Then that statement put forward in December 1844 was unfounded, in point of fact?—It was wrong.

619. Viscount Ingestre.] Have you any doubt of the *bonâ fide* intention to give the depositors that security?—I have no doubt there was a *bonâ fide* intention to do so, but it was impracticable. When I appointed the conference with counsel upon the matter, it was in order to satisfy Mr. O'Connor and the directors that it was impracticable to mix up the company with the bank so as to give the subscribers a direct security in the land.

620. Your opinion is that it has been only owing to the legal difficulties that that security has not been given?—Quite so.

621. Mr. S. Wortley.] The managers were perfectly aware of those legal difficulties on the 27th of December 1847, were not they?—I presume they were; I do not know when that circular was printed.

622. Mr. G. Thompson.] Have you reason to believe that your connexion as a solicitor with Mr. O'Connor, and in other ways with the Land Company, is generally known to parties connected with that company?—I have every reason to believe that it is; the gentleman that I represent, Mr. Roberts, is a man well known to be the solicitor of the company, as it is termed.

623. Have there ever been conveyed to you any inquiries on the part of those interested in this land association, requesting you to give them information to satisfy

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satisfy doubts or allay suspicions on their part?—I have never had any such communication, or such inquiries made of me. I should have been very ready to have answered them if I had.

624. Has there ever been, since your connexion with Mr. O'Connor or this company, any circumstance which led you to believe that there was any suspicion entertained on the part of individuals interested in it, of the security for the monies they had advanced, or the realization of the prospects held out to them?—I never had a communication with a single person who had any suspicion upon it; I never came into contact with any one who expressed such a suspicion.

625. You have no reason to believe that the parties who at present belong to this association are apprehensive of the failure of the prospects they were led to indulge?—I have no reason whatever to believe that that is so; I believe they have undoubted confidence in the plan and in Mr. O'Connor.

626. Have you ever had an impression upon your own mind that there was anything in the conduct of Mr. O'Connor that indicated a desire to evade the fulfilment of the obligations which he was pledged to bring himself under to the parties who had entrusted him with their money?—Most certainly not; I have every opinion of Mr. O'Connor's intentions to carry everything out connected with the company in the most *bond fide* manner.

627. You have had many transactions for some years with Mr. O'Connor, have you not?—Only since the commencement of this particular business in January 1846.

628. Have those transactions and the general demeanour of Mr. O'Connor left upon your mind the impression that he is a man of honour, and in these particular affairs influenced by honourable motives and intentions towards the parties concerned?—Most assuredly.

629. Captain *Pechell*.] You have no doubt of getting the balance of your bill paid?—I hope so.

630. *Chairman*.] Did you prepare those rules from the deed of the National Land Company?—I did; the directors wished to put forth some kind of rules or prospectus, and I was advised by Mr. Sweet that if they must have something of the kind, I had better give them an epitome of the deed.

631. Do you think this is an epitome of the deed?—No, there are some clauses not in it which I did not consider necessary for them to circulate as rules.

632. Do you think any of the material clauses contained in the deed are omitted from these rules?—Not that I am aware of; not that are necessary to be circulated.

633. Mr. *Monsell*.] When did you make this epitome of the deed?—Towards the latter end of 1847.

634. That was after the opinion of counsel, which you have read?—Yes; I had always advised the directors that they had better circulate nothing of the kind.

635. *Chairman*.] Mr. Roberts's name was put in here as the treasurer, after he had ceased to be so?—He had ceased in reality to be the treasurer, but I have never been instructed positively to take his name out, and I did not consider it material to do so.

636. Captain *Pechell*.] In the course of your business have you ever visited any of those allotments, and the cottages connected with them?—Yes, I visited Herringsgate, and I visited Lowbands.

637. Did the people all appear happy and contented?—I cannot answer that question; I have not visited Lowbands since they have been located; I have visited Herringsgate since that time.

638. How many cottages are there there?—Thirty or forty.

639. Were they happy and contented?—It was a grand gala day, and on that occasion they appeared happy.

640. How long had they been there?—Not long enough certainly to get the ground under cultivation.

641. It was a happy day when you were there?—Undoubtedly they were happy on that occasion; it was a gala day.

Mr. Philip M<sup>c</sup>Grath, called in; and Examined.

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642. *Chairman.*] YOU are the Financial Secretary of the National Land Company?—I am.

643. How long have you been in that situation?—Since the 11th of July 1847.

644. To whom did you succeed?—To Thomas Martin Wheeler.

645. Where is the place of business at which you conduct the financial affairs of the company?—144, High Holborn.

646. Who are the bankers of the company?—The London Joint Stock Bank.

647. Have they always been the bankers of the company since you have been financial secretary?—They have, as far as I am aware.

648. Do you know who were the bankers before; were there ever any besides the London Joint Stock Bank?—No; they were the first.

649. Do you carry on, as financial secretary, the business of the company according to the rules which are circulated by the National Land Company, by delivering balance sheets to general meetings, and so on?—We do.

650. When was your last ordinary meeting of the National Land Company?—I cannot state accurately the date; it was about six weeks ago.

651. Did you upon that occasion produce a balance sheet?—No, I did not.

652. There was no balance sheet produced?—The balance sheet for the 25th of March was published and circulated in the country.

653. Where was it published; in any paper?—No; I have a copy of it.

654. Do you mean that it was printed and circulated?—It was printed in a sheet form, and circulated among the branches of the company.

655. Have you that balance sheet with you?—I have (*producing the same*).

656. I believe you are a director of the company as well as financial secretary?—I am.

657. How long have you been director?—Since the formation of the company.

658. When was that?—It was the last week of April 1845. I cannot state more precisely the date.

659. *Sir B. Hall.*] By this balance sheet it appears that the total amount of receipts was 94,184 *l.* 6 *s.* 11 *d.*, up to the date when this sheet was made up?—Exactly so.

660. *Chairman.*] The expenditure is 4,378 *l.* 14 *s.* 9 *d.*, leaving a balance of 89,805 *l.* 12 *s.* 2 *d.*?—That is so.

661. This is made up to the 24th March, at which time it appears the balance in hand was 89,805 *l.* 12 *s.* 2 *d.*?—Yes.

662. Have you the bankers' pass-book with you?—I have not.

663. Where is that 89,805 *l.* placed?—It is in the London Joint Stock Bank, so far as I am aware. A great portion of that is invested in land and building; the expenditure set forth there is merely the expense of management; the expenditure for land and buildings does not appear there; that appears in the annual balance sheet which is produced by Mr. O'Connor to the conference.

664. It appears by this balance sheet that there is a balance of 89,805 *l.* 12 *s.* 2 *d.*; can you state of what particulars that balance consists?—It consists at present of cash, houses, and land.

665. Do the whole of the estates which have been purchased form part of the balance of 89,805 *l.* 12 *s.* 2 *d.*?—Yes.

666. Does the 94,184 *l.* 6 *s.* 11 *d.* comprise all the monies which have been received by the company?—Yes, with the exception of the money paid for the land-purchase department; that is not set forth.

667. Then this does not represent the financial state of the company, does it?—It represents it with the amount of money for the land-purchase department, which is nearly 1,000 *l.*

668. Does that balance of 89,805 *l.* 12 *s.* 2 *d.* include in it all the land purchases?—It is the whole of the money paid by those parties who call themselves members of the National Land Company.

669. What you have received is 94,184 *l.* 6 *s.* 11 *d.*; you have expended 4,378 *l.* 14 *s.* 9 *d.* by payments subsequent to the preceding statement, leaving a balance of 89,805 *l.* 12 *s.* 2 *d.*; that you say consists of money in hand, and houses and land?—Yes.

670. It does include the money which is expended in the purchase of land? *Mr. P. M'Grath.*  
—It does.

671. Do you know what that amount is?—I cannot undertake to state accurately from memory. 9 June 1848.

672. Have you with you the preceding balance sheets?—I have.

673. Will you let the Committee have them all?—*(The Witness produced the same.)*

674. *Sir B. Hall.*] The balance you say amounts to 89,805*l.* 12*s.* 2*d.*; could you give the Committee any particulars as to the mode in which that balance has been invested?—No, I am not prepared to give the Committee the particulars as to the expenditure of that amount of money.

675. How much of that 89,805*l.* 12*s.* 2*d.* was in your hands on the 25th of March last?—None. I may, strictly speaking, say none, inasmuch as my duty is to take the money at the end of every week to Mr. M'Gowan, Mr. O'Connor's agent; my connexion with the money then ceases.

676. Then every week you hand over the money to Mr. M'Gowan?—Yes.

677. Who is M'Gowan?—He is a printer and publisher, living at 16, Great Windmill-street.

678. You do not know what becomes of it after it passes into the hands of Mr. M'Gowan?—I have a moral certainty as to what becomes of it.

679. You do not officially know?—No.

680. *Mr. Henley.*] Your responsibility ceases when you have paid it to Mr. M'Gowan?—Yes.

681. What office do you consider Mr. M'Gowan to hold; is he treasurer of the company?—He is an agent for Mr. O'Connor, so far as regards the land fund.

682. In what capacity do you consider Mr. M'Gowan to receive the money?—As the agent of Mr. O'Connor.

683. In what capacity is Mr. O'Connor; is he treasurer?—He is.

684. You pay it to Mr. M'Gowan as agent to the treasurer of the company?—Just so.

685. Have you any authority from anybody so to pay the money?—The unanimous vote of the directors.

686. Authorizing you to pay the money?—Yes.

687. Under what authority is money paid out by the treasurer?—I do not exactly see the bearing of the question.

688. You are the financial secretary?—Yes.

689. Does it come under your knowledge when any payments are made by the treasurer upon account of the society?—Generally.

690. Is he bound to render to you as the financial secretary any account of his payments?—He is not bound to render any account. I cannot know the amount expended for land and buildings; that account is kept by Mr. O'Connor.

691. Does any one upon the part of the society keep any check against the treasurer as regards money expended by him upon account of the society?—No.

692. How do you make up your accounts as financial secretary?—I have my books here. *(The Witness produced the books kept by him.)*

693. As regards the payments which you make as financial secretary, do you make them out of monies before you give the balance to the treasurer, or do you get the money from the treasurer to make the payments?—I make them out of the amount received. Suppose 100*l.* were received this week, and it were necessary to pay at the office 4*l.* or 5*l.*, I am authorized to pay that amount out of the receipts of the week, and to take credit for having done so.

694. And you pay the balance into the hands of the treasurer?—Yes.

695. You do not know any longer officially what becomes of the money, or how it is dealt with?—Officially, I do not.

696. *Mr. S. Wortley.*] Mr. M'Gowan is the publisher of the Northern Star, is not he?—He is.

697. He publishes the Northern Star for the proprietor, Mr. Feargus O'Connor?—I believe he does.

698. *Mr. Monsell.*] You say you do not know it officially; are not you one of the directors of the company, as well as financial secretary?—I am.

Mr. P. McGrath.

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699. In that capacity I suppose you do know it?—I do.

700. Mr. Henley.] What order do the directors give for the payment of money by the treasurer?—A vote.

701. Is there any record kept of that vote?—There is.

702. Is there a minute book kept?—Yes.

703. Can that be produced?—It can.

704. Will that show all the sums which have been authorized by the directors to be paid by the treasurer?—No, it will not.

705. Is there any other record kept of orders given by the directors for payments made by the treasurer?—No.

706. Is the treasurer authorized by any resolution of the society to pay money without the orders of the directors?—He is.

707. Where does that minute or order appear?—He has the unanimous consent of the directors to purchase land whenever he sees any eligible offer, and he has the unanimous consent of the directors to employ labour in the cultivation and the clearing of estates, and the erection of houses; and annually Mr. O'Connor has been in the habit of rendering to the conference an account of his proceedings. His balance sheets have been regularly produced, and audited by individuals appointed by the conference.

708. Is there any minute of the directors authorizing such a disposal of the money by the treasurer?—No; there is no minute as to the disposal of any particular sum.

709. Is there any minute conferring a general authority upon the treasurer to purchase and pay for estates in the way you have described?—I do not know that there is any written minute to the effect; but I am well aware of the vote having been arrived at; whether a written record of the vote could be produced now I cannot say.

710. Does the minute book contain an account of all transactions which pass in the Board?—It does.

711. Then if such resolution were come to by the Board it will appear in the minute book, will not it?—At the time that resolution was come to I am not aware that any particular record was kept of the proceedings of the directors.

712. When was that resolution come to?—At the commencement of the company.

713. Do you recollect at all the specific period?—I could not undertake to state the day.

714. Who was present?—The five directors.

715. The whole of the five directors were present?—Yes.

716. And a verbal authority was given to Mr. O'Connor, as treasurer, so to deal with the funds of the society?—It was; I may say over and over again.

717. An account, you say, has been rendered annually?—Yes.

718. Can those accounts be produced?—They can.

719. Have they been lodged with the society, or are they shown by Mr. O'Connor, and kept in his possession?—They are kept in Mr. O'Connor's possession; the society has a copy of them.

720. Then the society could produce that copy?—Of course.

721. Chairman.] Do I understand that all the money you receive you pay over to Mr. O'Connor's agent?—Yes.

722. And that is all you know as financial secretary about that money?—That is all.

723. Let me call your attention to this; you state that the business of the finance is conducted according to the printed rules of the National Land Company?—Not in strict conformity with them.

724. Is it conducted in express violation of them?—No, I am not prepared to say so.

725. Let me call your attention to the 42d clause, "That the treasurer shall deposit all monies, when same amount to 250 £. or upwards, and not applicable to immediate purposes, in the bank of the company, in the joint names of himself and the trustees for the time being. That no money shall be drawn out, except upon the written authority of a majority of directors, and by the draft or order of the treasurer and one trustee, countersigned by secretary." Is that rule one that is abided by?—No, that rule has not been abided by.

726. "That all payments to the amount of 100 £. or upwards shall be made by draft or order. That all surplus monies exceeding 1,000 £. shall from time to time

time be invested upon Exchequer bills, or other Government or real securities until required for the use of the company." Are those rules abided by?—I believe they are; I believe that the rule just read is strictly abided by.

727. Will you refer to any rule, if there be such, which enables a majority of the directors, not by written but by verbal authority, to permit Mr. O'Connor to deal with this money as he pleases?—Those rules were not in existence when that power was given to Mr. O'Connor.

728. The rules not being in existence then, but having been subsequently instituted, have the shareholders in this National Land Company any other means of knowing, except by this book, what are the regulations of the company?—No.

729. Has any public notification been given to them that Mr. O'Connor is the treasurer of the company?—Yes.

730. When was that notice given?—It has been given frequently through the organ of the company, the Northern Star, where the amounts received from the various branches are weekly set forth.

731. It has been noticed, you say, in the Northern Star, that Mr. O'Connor is the treasurer of the company?—Yes.

732. And in the Northern Star, you say, the receipts are weekly inserted by Mr. O'Connor?—They are inserted by me; I insert the amounts received from each branch sending up money during the week.

733. Do you receive those amounts?—Yes.

734. How do you receive them; by Post-office order?—By Post-office order, and sometimes by notes, and sometimes postage stamps, enclosed in returns, of which this is a copy (*producing the same*).

735. By this order Mr. O'Connor is stated to be sub-treasurer; who is the head treasurer?—Mr. Roberts has been invariably regarded as the principal treasurer.

736. This document is dated the 20th of April 1848; in this, I see, Mr. O'Connor is not stated to be treasurer?—Sub-treasurer.

737. Who is the treasurer now?—Mr. Roberts is considered so.

738. Mr. O'Connor.] I believe those returns have been printed from the beginning of the company?—They have.

739. *Chairman.*] Have you the minute-book of the directors?—I have not.

740. Where is that book?—It is at the Land Company's Office.

741. You could produce it, could not you?—I could.

742. In any of the books which are kept are the original subscribers' names entered?—They are.

743. Are they entered by you?—They are entered under my superintendence.

744. Then you must have some other papers besides that which you have given in sent to you?—We have various receipts; for instance, we have one of this kind (*producing a paper*).

745. A paper containing the names of the subscribers of the several sums mentioned in the total is given to you, is it?—Yes.

746. Have you the original accounts which are made up and audited from which the balance-sheet is made?—I have not them here; I can produce them.

747. Who are they signed by?—The auditors.

748. Who are the auditors?—Mr. William Cuffy and Mr. James Knight.

749. When those sums are received by you in the mode you have stated, those sums are paid over to Mr. O'Connor's agent?—They are.

750. And you know no more about them?—Not officially.

751. You know nothing therefore of the expenditure of the company, you only speak to the receipts?—I speak to the receipts and to the expenditure for everything except money laid out in land and building; that account is kept by Mr. O'Connor, of which, as financial secretary, I know nothing.

752. Mr. *Monsell.*] Still, as a director of the company, you know it, do not you?—I do, as a director.

753. Mr. *Henley.*] You speak of the expenses of a company in carrying on its machinery, apart from the expenditure of the capital for the purposes of the company?—I do.

754. *Chairman.*] Can you produce all the original balance-sheets from the commencement of the company?—I cannot produce all from the commencement.

- Mr. P. M'Grath. I have only acted as financial secretary from the 11th July 1847: I do not know whether my predecessor in the office could produce the originals.
- 9 June 1848. 755. Is your predecessor still a member of the company?—He is.
756. In what character?—He is one of the allottees on the O'Connorville estate.
757. Is he anything else?—No.
758. Of what extent is his allotment?—Two acres.
759. What is your remuneration as financial secretary?—Two pounds a week.
760. Will you at the next meeting of the Committee have the goodness to produce first of all the original balance-sheets audited by the several auditors, and will you also produce a statement of the items of which the total balance said to be in the hands of the company consists?—I do not know that I can engage to do that.
761. Have not you any books in your possession which will show you of what the balance is composed?—Not in my possession; Mr. O'Connor has an account of the expenditure in land and buildings.
762. Could you show any portion of that balance?—No.
763. You have not the banker's book?—I have not.
764. Do you know whether any money is invested in Exchequer bills?—I do.
765. To what amount?—I cannot state positively the amount.
766. Sir B. Hall.] Can you give the Committee some explanation as to this. In your account there are several loans; in the week ending May 25th there is a "loan to Taws, O'Connorville;" "loan to Smith, O'Connorville, 12 l." Are those paid out of the funds which are subscribed for the purpose of buying land?—No, it is paid out of a fund subscribed for the purpose of defraying the expenses of managing the company; those loans are advanced to the allottees to enable them to commence with some prospect of success.
767. Are the whole of the amounts which appear here paid out of the funds of the company for some object connected with the company?—Decidedly.
768. On the 27th of April, here is an entry, "Mr. O'Connor, for convention, 75 l. 12s. 8d.;" will you explain that?—That was an amount of money which we paid to the order of Mr. O'Connor, and which has since been settled by Mr. O'Connor. That is my own memorandum book.
769. In this book appears an entry, "This being the first week of the National Convention, the pressure of business prevented the publication of the usual monetary list;" and in the next week, which is the account of the two weeks, I find that out of these funds which you say are subscribed solely for the purposes of the association, there is an item, "paid on account of Mr. O'Connor, for convention, 75 l. 12s. 8d." Am I to understand from this that the convention is one of the objects of the association?—No.
770. Then why is this 75 l. 12s. 8d. paid for convention?—It was paid, as I stated before, to the order of Mr. O'Connor.
771. Why do you put down "for convention"?—Which sum has since been of course refunded by Mr. O'Connor.
772. Will you show where it has been refunded?—It is not set forth there.
773. It has never been paid back to you as financial secretary?—That is an account between Mr. O'Connor and Mr. M'Gowan.
774. Therefore as far as you are officially concerned, you know nothing of any repayment of this 75 l. 12s. 8d. which was advanced Mr. O'Connor for the convention?—No, that is an account between Mr. O'Connor and Mr. M'Gowan.
775. Did you advance it to Mr. O'Connor for the convention?—No; Mr. O'Connor was not in town.
776. Then why do you put down, "Advanced to Mr. O'Connor for convention"?—I debited Mr. O'Connor with the amount.
777. Why do you put "for convention"?—It was paid to the convention on account of Mr. O'Connor; Mr. O'Connor agreed to pay to this convention a certain amount of money. He intimated to us his wish that the money should be paid, and it was paid out of the receipts of that week. I took credit there for it, and it stands a matter between Mr. O'Connor and Mr. M'Gowan.
778. You say Mr. O'Connor agreed to advance a certain sum of money to the convention; what was the amount of that sum of money which you say Mr. O'Connor was to advance to the convention?—It is set forth there; I cannot state it from recollection.



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779. The amount which you say Mr. O'Connor was to advance to the convention was 75*l.* 12*s.* 8*d.*?—Yes.

780. And you paid him the money for that purpose, as set forth here?—We paid the convention the money on account of Mr. O'Connor; perhaps it is not very clearly set forth there.

781. It appears in this account, "Mr. O'Connor, for convention;" did you pay Mr. O'Connor 75*l.* 12*s.* 8*d.* for the convention, or did you pay the convention 75*l.* 12*s.* 8*d.* in consequence of an undertaking that Mr. O'Connor would advance some money to the convention?—Yes, in answer to the latter part of that question.

782. You paid 75*s.* 12*s.* 8*d.* to the convention in consequence of a promise which you believed had been made by Mr. Feargus O'Connor to advance a sum of money to the convention?—Just so.

783. Do you know for what purposes that money was so advanced?—Partially I am acquainted with the purposes.

784. Will you be good enough to state how far you know them?—There was a convention assembled here a short time since, and it appears that after they had sat several days, some of them were deficient in the means of returning to their homes, and they applied by a deputation, I believe, to Mr. O'Connor, and represented their circumstances to him, and Mr. O'Connor consented to give a certain number of them money to take them to their homes, which sums amounted to the sum set forth in that book.

785. And you were authorized to advance that money?—I was, with Mr. Clark; he had a distinct order from Mr. O'Connor.

786. Who authorized you to advance the money?—I paid it to Mr. O'Connor's order.

787. You advanced it in consequence of an order received from Mr. O'Connor?—An intimation.

788. The sums of money which are received during that fortnight are described as "The Old Land Company, 865*l.* 11*s.* 10*d.*;" and "The New Land Company, 12*l.* 11*s.* 10*d.*;" "Aid money returned by Mr. Wharton;" "Aid money returned by Mr. Watson, of O'Connorville;" making a sum of money of 948*l.* 3*s.* 8*d.*?—Yes.

789. That money is the property of the National Land Company?—It is.

790. And out of that money you paid 75*l.* 12*s.* 8*d.* to the members of the convention?—I did.

791. *Chairman.*] There is another item in that account which is called the "Directors' Salaries;" the amount is 32*l.* I see that 32*l.* is periodically carried to the account of the directors?—It is.

792. Will you look at these rules and show me the rule which enables the directors to receive that 32*l.*?—I do not know that there is any rule, but the authority under which that money is paid or appropriated is a vote of the conference representing the whole company.

793. Is there a written resolution that they should receive it?—There is.

794. Can you produce that written resolution?—I can.

795. Every subscriber to the National Land Company has one of these books, has he not?—I suppose so.

796. Therefore there is no person receiving this book, and understanding the rules of the company from this book, who, except he were present at that conference, could know of such resolution?—He could not.

797. Will you now look to the deed, and there I think you will see a power to advance 10*l.* a week. In the deed it is stated, by the 40th rule, that the directors shall be enabled to receive 10*l.* a week; that rule, although it is in the deed of settlement, is not in the printed rules?—It is not.

798. It is omitted from them?—It is so.

799. By the amounts attributed to the directors in these receipts, how much do they appear to have received?—£.8 a week. Mr. O'Connor receives no salary.

800. The four directors, Mr. Christopher Doyle, Mr. Thomas Clark, Mr. Philip M'Grath, and Mr. William Dixon, receive how much a year?—£.104 each, 2*l.* a week.

801. Is that the salary to which you referred when I asked you what you received per week?—It is.

Mr. P. M'Grath.

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802. Sir. B. Hall.] Does that include your salary as financial secretary?—It does.

803. Chairman.] Is there an intellectual department belonging to this establishment, in the shape of lecturers?—There has been till the company closed.

804. When did it cease?—About the beginning of February last.

805. Then, between the beginning of February and the 25th of March, three lecturers, at 2*l.* a week each, received 36*l.* out of these funds?—It must be so if it is set forth there.

806. Will you look at the items in the account?—I think my statement is correct; it was for the first six weeks of the quarter.

807. In the rules of the company, as they are published, is there anything about the application of money for the purposes of lectures?—No; the authority for the employment of lecturers was the same as fixes the salary of the directors, a vote of the conference assembled at Lowbands, on the 16th of August last.

808. Can a conference assembled at Lowbands, under these provisions, dispose of the money in any way they please, or must they dispose of the money consistently with the rules of the company?—I believe that they can do so now; that they have power to make whatever alterations they think proper in the rules; but I am given to understand if the deed of settlement were registered they would have no such power.

809. At present the deed of settlement is of no purpose if they choose to alter it in any respect whatever, either for sending out lecturers or paying money for the convention?—I believe it is not.

810. Do you think that all the parties who have signed that deed understood at the time they signed it that the rules and regulations could be rendered totally inoperative in their absence?—I believe they thought it might be done by a majority of the company till the deed was registered.

811. When you receive the money and pay it over to Mr. O'Connor's agent, Mr. M'Gowan, you put it down as paid to Mr. M'Gowan so much?—I do.

812. Mr. O'Connor receives no salary?—No.

813. Will you tell us what this means, "Received by Mr. O'Connor, 26*l.* 7*s.* 2*d.*"?—That was an amount of money paid to Mr. O'Connor by the Minster Lovel Branch, I believe; I am not prepared to say positively, but I have a minute of it at home; it was paid to Mr. O'Connor as treasurer, he being on the spot; I had to acknowledge it in the Northern Star, and to take credit for it in my account with Mr. M'Gowan; 27*l.* 6*s.* 2*d.* was paid to Mr. O'Connor, and one of these letters was sent to me with that statement. Every branch sending money to the office of the company look for a public acknowledgment of the receipt in the Northern Star on the following Saturday. I set forth the money as having been paid, and Mr. M'Gowan takes up the Northern Star, and calculates the amount set forth there, and looks to me for it; not having received the money myself, I have so set it forth in the book as received by Mr. O'Connor; but it forms part of the total amount received during that week.

814. Mr. Henley.] That money was, in fact, never received by you, but was received by Mr. O'Connor, and charged by you to him?—Yes.

815. Giving credit to the parties by whom payment was made?—Precisely so.

816. Chairman.] You know nothing probably beyond questions of finance, as connected with the company; you were not employed by the company in any way in locating people, were you, nor in the management of the estates?—No.

817. Mr. S. Wortley.] Who is Mr. Kidd, who is frequently mentioned as receiving money?—He was one of the lecturers receiving money.

818. Was he also a member of the convention?—Yes.

819. Mr. Dixon also?—He is one of the directors of the company.

820. In what respect did he receive money?—He receives payment in the capacity of a director.

821. Besides that, you will see there are payments to him for travelling expenses, and so on?—That is for attending meetings and explaining the purposes and objects of the company.

822. You have spoken of the convention; what convention do you speak of?—I did not mention any convention. You asked me if he was a member of the convention.

823. You stated before that you paid 75*l.* over to the convention; what were you speaking of?—The political convention that assembled in London in April last.

824. In

824. In that book I observe an entry to this effect: "This being the first week of the National Convention, the pressure of business prevented the publication of the usual monetary list." Was the business of this Land Company suspended during the sitting of the political convention?—The only suspension of business that took place was the non-publication of the weekly list in the Northern Star for that one week.

825. Were all the officers of the society members of the convention?—They were, all the directors.

826. Mr. O'Connor.] But not as directors?—No.

827. Chairman.] And the two auditors, were not they, Mr. Cuffy and Mr. James Knight?—Mr. Cuffy was, Mr. Knight was not.

828. Sir B. Hall.] Are the Committee to understand from this entry in that book that your time was so taken up by the convention that it was impossible for you to make out the weekly account?—It would not have been utterly impossible.

829. Was it impossible?—It would have considerably incommoded me to do it, inasmuch as I was engaged during the whole day and a great portion of the evening at the convention.

830. Do you remember the time of the general election last year?—I do.

831. About the months of July and August?—Yes.

832. I see, in the first week of September, an entry, "Election Fund; received by Mr. O'Connor, 6*l.* 2*s.*;" will you explain that?—There is a committee sitting in London, which is known under the designation of "Central Registration and Election Committee;" its purpose is to promote the election of liberal Members throughout the country, and a general fund was created to enable that committee to carry out its operations, and Mr. O'Connor received that sum for the general purposes of this committee. The money being wanted, and Mr. O'Connor being in the country, the money was paid to his order: the order was, that that amount of money be paid over to the treasurer of this general committee, on his account.

833. Have you ever been repaid that amount of 6*l.* 2*s.* which you paid to the election fund by the order of Mr. O'Connor?—That, like the matter spoken of before, stands between Mr. McGowan and Mr. O'Connor.

834. You yourself have not received it back?—No.

835. I find you received that week from the "Land Fund," "Expenses Fund," and from "Rules," and from no other fund, 357*l.* 12*s.* 4*d.*; this 6*l.* 2*s.* therefore was paid out of that money?—It was. This is merely a memorandum between me and Mr. O'Connor; the account which stands against Mr. O'Connor as the treasurer is what appears publicly in the Northern Star, and what appears in that balance-sheet; that is the money he is held responsible for.

836. But the repayment of these sums of money which have been paid by the order of Mr. O'Connor for the convention fund and to the election fund do not appear in the accounts which you have handed in to the Committee, comprised in the balance-sheet ending the 25th of March last?—No.

837. Mr. Henley.] This book is a mere cash account of yours?—A mere cash account.

838. Of what money you have received, and how you have disposed of it?—Exactly.

839. What becomes of the money afterwards; this book does not show?—No.

840. Sir B. Hall.] Who is the person who will be able to give an account to the Committee of all the sums of money which you have paid over for those several purposes?—Mr. O'Connor is the person who can give an account of all the money expended for land and buildings, and also an account of where the rest may be deposited, and in what form.

841. Chairman.] Did not you say that you paid the money to Mr. McGowan?—Yes.

842. Could not he give the account therefore?—I suppose he could not.

843. Would not Mr. McGowan be the proper person to state what he did with the money?—He would state that, of course.

844. Mr. O'Connor.] Has not the course been this, you, as financial secretary, receive the money, which is acknowledged in the Northern Star every week?—I do.

- Mr. P. M'Grath. 845. You take the list to Mr. M'Gowan, the publisher of the Northern Star?  
—Yes.
- 9 June 1848. 846. You hand over this money?—Yes.  
847. He gives you a receipt for the money?—Yes.  
848. Therefore the payments to Mr. M'Gowan, and Mr. M'Gowan's lodgment of that money to my credit in a bank, or in the purchase of Exchequer bills, will show exactly the order in which it was paid, and the time at which it was so appropriated?—Precisely so.  
849. Then my several bankers' books, with your payments to Mr. M'Gowan, and with Mr. M'Gowan's payments upon my behalf to the several banks, or in Exchequer bills, will show to a day how every penny was received; and my balance-sheets will show how it has been expended?—They will.  
850. *Chairman.*] Have you seen any of those documents?—I know that those documents are in existence.  
851. Have you seen them?—I have seen the balance-sheets.  
852. The original balance-sheets?—I have seen Mr. O'Connor's original balance-sheets, and his vouchers for expenditure, as he produced them before the conference.  
853. Mr. O'Connor.] I believe besides those accounts which you produce now at every conference, I produce my accounts?—You do.  
854. To whom do I produce them?—You produce them in the first instance to the conference, and of course the conference immediately appoints auditors; they appointed a finance committee the last time to investigate them.  
855. Those persons are taken from all parts of the country?—Yes.  
856. Elected by the conference to examine the balance-sheet?—Yes.  
857. How do I show the expenditure of money?—By producing vouchers for every shilling expended.  
858. Then the balance-sheet is printed, and sent by you to the districts, and published in the Northern Star the following week?—It is.  
859. I think there is 4,000*l.* there for expenses since the society was established?—There is.  
860. Besides incidental expenses, does that include several bills paid to tradesmen, which they could more conveniently receive at the Land Office than come to me for at Lowbands?—Yes.  
861. Does it include payment for some horses?—It does not.  
862. For printing?—For printing rules, it does.  
863. Are you aware whether or not that has been drawn out of the capital of the company, or whether I have realized profit beyond the expenses paid to the directors out of the funds of the company?—You have realized a very considerable profit over the expenditure. You have realized by the sale of one estate 1,350*l.*  
864. And also by old materials sold, of which I give an account of every particle, down to the old iron and the old boards, before the finance committee?—Yes.  
865. *Chairman.*] Do you know this from any accounts which you have inspected?—I was present when Mr. O'Connor produced the balance-sheet he speaks of. I was present at the examination of the balance-sheet by this finance committee, appointed by the conference, so that I can speak from my own observation, though not officially connected in any way with the accounts.  
866. Mr. O'Connor.] Are you aware that Mr. M'Gowan must see the weekly list that you bring to him every week?—Yes.  
867. He must see that the monies you bring correspond with the total amount in the list?—Yes.  
868. Therefore you pay it to him?—Yes.  
869. With regard to payments to the order of the trustees, do you think it would be practicable for me to carry on the labour operations, and all other operations, by getting orders from any persons to pay those daily and weekly, as I do pay them?—No, I do not.  
870. Would it have been possible for me to carry on the affairs of this company if I had had to apply to the trustees with reference to these weekly payments for building, and everything else?—It would be very difficult for you to do so.  
871. I believe, since this company has been established, I have never received any salary?—You have not.

872. I believe

872. I believe, in the shape of premiums given to allottees out of my own pocket, I have been at a considerable expense?—You have. Mr. P. M'Graith.

873. *Chairman.*] Do you know this?—I know it for a fact. 9 June 1848.

874. Have you seen the payments?—Yes.

875. *Mr. S. Wortley.*] Here is an entry in this book of “Cash for Conference;” to what does that refer?—That was for the expenses of the land conference, representing the whole company; their travelling expenses and wages during the days of their sitting are paid for out of the fund.

876. Who composed the conference?—Parties elected by the members of the company; the last conference consisted of 50 members.

877. Other than the directors?—Yes.

878. *Mr. O'Connor.*] The 75*l.* Mr. Clark had my orders to pay, had he not?—Yes.

879. And I believe he has received other money than land money, for which he is my debtor?—Yes.

880. *Chairman.*] Do you know that?—I do.

881. *Mr. O'Connor.*] All those monies paid to Mr. M'Gowan I am responsible for?—Yes.

882. Have you ever paid me one single farthing of money, from the time the company was established, in cash?—No, I have always made my payments to Mr. M'Gowan.

883. Then your accounts with Mr. M'Gowan, and Mr. M'Gowan's transmission of the money to my broker, or to the banker's, and my banker's books, will show whether or not the money has been immediately deposited, and what interest even has been payable upon it from the day at which you paid it up to the present moment?—They ought to show that.

884. Deducting the price of land, and the expenditure upon the houses, and getting the estates ready, I think then the difference between that and the 94,000*l.* ought to constitute the balance?—It ought to do so.

## A P P E N D I X.

### Appendix, No. 1.

Appendix, No. 1.

#### RULES OF THE NATIONAL LAND COMPANY.

##### NATIONAL LAND COMPANY.

*Name* \_\_\_\_\_  
*Date of Entry* \_\_\_\_\_  
*Number of Shares* \_\_\_\_\_  
*Section* \_\_\_\_\_

##### NATIONAL LAND COMPANY—(Provisionally Registered),

CAPITAL £. 130,000, in 100,000 shares of £. 1. 6s. each, payable by instalments; no member to hold more than four, or less than two shares.

*Directors.*—Feargus O'Connor, Esq. M.P., Chairman; Mr. Christopher Doyle, Mr. Thomas Clark, Mr. Philip M'Grath, Mr. William Dixon.

*Trustees.*—Thomas Slingsby Duncombe, Esq., M.P.; John Sewell, Esq. and Ernest Jones, Esq.

*Auditors.*—Mr. William Cuffay and Mr. James Knight.

*Treasurer and Solicitor.*—William Prowting Roberts, Esq.

*Financial Secretary.*—Mr. Phillip M'Grath,

*Corresponding Secretary.*—Mr. Thomas Clark.

*Bankers.*—London Joint-Stock Bank, Princes-street, London.

#### INTRODUCTION.

THE grand aim and object of the wise and good, in every age of the world's history, has been the elevation and improvement of humanity. The amelioration of human nature is a cause the most ennobling that can possibly engage the attention of her sons. To do good should be the grand pursuit of our lives. To leave the world better than we found it should be an object ever within the ken of our mental vision. Philanthropy and benevolence seem congenial to man's nature; exceptions, we are aware, may be brought forward, but they, in our judgment, prove the rule which we have laid down. So natural are beneficent actions to the mind of man, that not unfrequently have the depraved and corrupt endeavoured to mask their nefariousness in the holiness of good intentions. We have seen laws enacted, institutions created, and projects almost innumerable put into operation, the ostensible object, in nearly every case, being the advancement of the people, moral, intellectual, and corporeal.

Happiness appears to be the ultimatum of all human exertion, the point to which all would career their way, the goal which all anxiously seek to attain. Man was not born to be the slave of man. He was never destined to crawl at the feet, or cringe to the will, of his equal; he was never designed to be

“By dire misfortune led,  
 Subservient to the wealthy fool for bread.”

Heaven's injunction is, that man shall eat bread in the sweat of his brow, or, in phrase less figurative, that the felicities of life should be the reward of labour. Heaven's justice is manifest in the fact, that with the command to labour was given the land from which to derive the bread. But the land has fallen a prey to ruthless monopoly, and man, in the rampancy of irresponsible power, has driven his brother from those fields where the rewards of his toil would be peace, abundance, and independence.

The landless, helpless multitude now throng the filthy lanes, courts, and alleys of our cities and manufacturing towns, where their lives are embittered and shortened by excessive and ill-requited toil, and its horrible concomitants, fever and want of food. Such a deplorable state of things as this demands imperatively the labour of every good man to put a period to its existence.

The National Land Company has been called into existence to pioneer the way in the glorious work of social emancipation. Its particular object is the benefit of its members; its general object, to point out the means of rendering permanently prosperous the condition of the industrious millions. The company aims at the realization of its purpose by the

location

location of its members upon the land, and by aiding them with funds for the cultivation of their farms. Appendix, No. 1.

The Board of Directors, in presenting to the public the following prospectus of the objects, principles, means, rules and regulations of the National Land Company, trust that every thing therein contained will be found clear and definite. Their ardent hope is that these regulations will exhibit the land plan, comprehensive as its objects are, in such simplicity of detail as shall make it thoroughly understood by every capacity.

The Board of Directors feel it their duty to the public to state, that the number of shareholders in the National Land Company is limited, and, judging from the celerity with which it now advances, much time will not elapse before the number is completed. Those, therefore, who may be inclined to avail themselves of the blessings and benefits at the disposal of the company, will do well to lose no time in joining the institution. Already the company is numerically strong; already the company is possessed of large capital, which is vested in estates and buildings; already some of its members experience the blessings of its existence; already is it teaching rulers and governments the great political truth, that upon the restoration of the land to the people depends the peace, prosperity, and greatness of nations.

A very natural question suggests itself to the mind of every individual about to become a shareholder in this company, namely, "When will it be likely that I shall be in possession of my land, &c.?" To such inquiry the directors have to reply, that the term of location will depend entirely upon the facility with which the capital of the company can be reproduced. For example: suppose the company make a purchase of 300 acres of land, at 40*l.* per acre (12,000*l.*), and build 100 cottages at 100*l.* each (10,000*l.*), besides advancing aid money to 100 allottees at 22*l.* 10*s.* each (2,250*l.*); the aggregate cost of location, including land, building and aid money, would amount to 24,250*l.* In order to locate a second hundred of the members, the company purpose to reproduce the sum of 24,250*l.* by making the land, building, &c. liable to the National Land and Labour Bank, for deposits to that amount; the depositors in the bank having a legal claim upon the property of the company for the amounts advanced by them. In this way the company intend to reproduce the capital spent upon each estate, and if the industrious classes of the United Kingdom give the company that support which their noble and philanthropic objects deserve, in a very few years a great and beneficial change will be effected in the condition of the toiling millions of England, through the meritorious efforts of the Company.

It has been asserted, that the above classes have not the means of aiding the bank to the extent requisite to locating the thousands who belong to the company, and who are yearning to get possession of a "little land," which they rightly look to as their only hope of comfort or independence. Nothing can be more false, as the statistics of the "Savings' Bank" will amply testify. Do not these same classes deposit, annually, in such bank more than twenty millions of pounds sterling? and do not these classes spend equally as large a sum annually in intoxicating drinks, which are in the highest degree injurious to the physical and moral welfare of the people? And yet persons can be found to say, that "the thousands who have joined the company cannot be located, because the means are not available." It may be asked, "What reason the promoters of the company have to presume that the necessary funds will accrue through the medium of the bank, to enable them to consummate their objects?" The answer is, "The superiority of that establishment over every similar institution in the country, as is fully exemplified in the fact, that, for every 20*l.* deposited, thirty pounds' worth of land and building is offered as security. Added to which, the most trifling sums deposited bear interest at the rate of 4*l.* per cent. per annum." Other banks are based upon "confidence" and "respectability;" but the "National Land and Labour Bank" rests upon the more solid foundation of land and buildings, the former of which will receive daily improvement from the skill and labour of those whose good fortune it will be to cultivate it; and, altogether, the security is such as to challenge the strictest scrutiny, and to invite comparison with any other bank in the kingdom.

## THE NATIONAL LAND COMPANY.—Its Objects, Principles, and Means.

### OBJECT.

The object of the company is, to purchase land in various parts of the United Kingdom, and to erect on such land dwellings, to be allotted to members of the company, with two three, or four acres of land for agricultural purposes, according as the allottees hold two, three, or four shares respectively; also to raise a fund, out of which sums of money, in proportion to such shares, shall be advanced to, or applied for, the benefit of, allottees on taking possession of their allotments, and to create a continually progressing fund for the purposes aforesaid, by advantageous investment of monies of the company, and by selling, mortgaging, or otherwise disposing of the estates themselves at their increased value, from time to time, for the benefit of the company.

### RULES AND REGULATIONS.

#### Capital.

1. THAT the capital of the company be 130,000*l.* divided into 130,000 shares of 1*l.* 6*s.* each, which capital may be increased by the issue of new shares of like value, to the amount of 65,000*l.* Amount and number of shares.

2. That the directors shall not allot to one person less than two, or more than four shares. Limitation of shares.

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3. That

## Reserve fund.

3. That the directors may, with consent of an ordinary general meeting of members, from time to time, retain such sum or sums as they shall think fit, not exceeding 100 *l.* per annum, for a reserve fund not exceeding 1,000 *l.*, for the benefit of the company, either generally for extraordinary expenses or otherwise, or for any specific purpose, and to invest the same on Government or real securities.

*Meetings.*

## Ordinary general meetings.

4. That an ordinary general meeting of members shall be held on the first Monday, or such other day as the directors shall fix, in the month of December in every year, at the chief office, or place of business of the company in London, or such other place as the directors shall appoint.

## Extraordinary general meeting.

5. That an extraordinary general meeting may be convened by a resolution of the directors, or upon the written request of two or more of them, or of any 150 or more shareholders holding in the aggregate 600 shares, and each of whom shall have paid up not less than 20 *s.* on each share held by him, and the secretary shall call such meeting within 14 days after such resolution or request.

## Adjournments.

6. Any meeting of shareholders may be adjourned upon a show of hands, to any place within a mile of the place where the meeting is held, and to any hour, within a month next after such meeting, by a majority in number of shareholders present. If at any such ordinary or extraordinary general meeting, 50 shareholders be not present within an hour after the time appointed, and when the question is put, the meeting shall be adjourned, except it be a meeting convened on the requisition of shareholders, in which case it shall be absolutely dissolved. At such adjourned meeting no business shall be transacted except such as was left unfinished at the original meeting, and a shareholder not present at the original meeting may vote at the adjourned meeting.

## Notice of meetings.

7. That the secretary shall give at the least 14 days' notice of every original general meeting, whether ordinary or extraordinary; and in case of an adjourned meeting for more than three days, at least three days' notice; such notice to be by advertisement in certain newspapers, as provided by the deed of settlement, and to state time and place; and, in case of an extraordinary meeting, the business to be transacted at such meeting; and in default of secretary, for the space of seven days, to fix such day, any person authorised to require such meeting to be convened may insert such advertisements convening same.

## Powers of general meeting.

8. That at any general meeting any director, auditor, treasurer, or secretary may be removed, and any occasional vacancy in such offices respectively be supplied. Also the number of directors be varied; and all matters arising in, or with respect to the conduct of officers of the company not provided for by the deed of settlement, may be determined, provided due notice of such several matters shall have been previously given.

9. That the resolutions of a general meeting shall have the same force and effect as if specially provided for by the deed, subject as in the deed stated.

10. That an ordinary general meeting may, without such previous notice as aforesaid, elect and supply vacancies in offices of director, auditor, and treasurer; may receive accounts, balance sheets, and reports of directors; decide upon directors' recommendation of dividend; demand inspection of books and documents, and generally discuss the affairs of the company.

## Powers of extraordinary general meeting.

11. That two extraordinary general meetings, convened for the purpose, and held within the space of one month, may, by a majority at each meeting of at least 500 of the then existing shareholders, who shall have paid up the full amount of their shares, alter or repeal the provisions or rules; also increase or decrease amount of capital; also authorise the borrowing of money on the credit of the company on mortgage, or on the bond or debenture of the company to the extent on the total debt for the time being of 100,000 *l.*

## Limitation of powers of meetings.

12. That no meeting, whether ordinary or extraordinary, shall have power to affect the proportion of liabilities and profits of shareholders, or increase amount payable in respect of any share.

*Ballot and Mode of Voting.*

## Elections, and decision of questions.

13. That all elections and all questions requiring more than a simple majority of votes shall be decided by ballot; questions in first instance shall be decided by a majority in number of shareholders present, but seven may demand a ballot.

## Right of voting.

14. That every shareholder shall have one vote.

## Limitation thereof.

15. That a shareholder shall not vote on any question in which he may have a personal interest beyond that of a shareholder.

## Proxy.

16. That a shareholder, residing beyond 10 miles from place of business, may appoint a shareholder as his proxy to vote on any ballot; such appointment to be in writing, stamped, and in the form prescribed by the deed of settlement, and left with the secretary seven days, at the least, before meeting at which such proxy is available, and no shareholder shall be such proxy for more than three different parties.

## Casting vote.

17. That the chairman of a meeting shall have a vote, and a casting vote on all questions, whether put to the ballot or not.

## Record of proceedings.

18. That the secretary shall record proceedings of general meetings in the minute books, to be signed by the chairman, and to which the seal of company shall be affixed.

*Directors.*

## Number of directors.

19. That there shall be five directors, of whom each shall have held two shares for at least six months prior to election.

20. That



20. That at every ordinary general meeting all the directors shall retire, and the meeting shall elect their successors; but the retiring directors shall be immediately re-eligible; and a list of retiring directors shall be inserted in every notice or advertisement of each ordinary general meeting. Election of directors.
21. That if any ordinary general meeting fail to elect directors, the Board of Directors shall summon an extraordinary general meeting for that purpose within 21 days, and the retiring directors shall continue in office until such election.
22. That on any director ceasing to hold two shares, or becoming bankrupt or insolvent, or a lunatic, he shall cease to be a director. Disqualification.
23. That any director may be removed by vote of the Board, in which four concur, or by an extraordinary general meeting, and may resign by giving three weeks' notice in writing to the secretary. Removal or resignation.
24. That occasional vacancies shall be filled up by the Board of Directors until the next general meeting. Vacancies.
25. That ordinary meetings of directors shall be held on the first Monday in every month. Ordinary meetings of Board of Directors.
26. That extraordinary ones may be convened by the chairman of the Board, or the secretary, or by any two directors, by giving two days' notice in writing to each director, naming the time and (where prudent) the business of the meeting. Extraordinary meetings.
27. That the quorum shall be three, and whenever a less number shall be present, the meeting shall cease to exist, except for the purpose of recording past resolutions. Quorum.
28. That a chairman of the Board shall be elected for the year by the directors, at their first meeting after the annual election. The Board shall supply any vacancy in his office, or elect a temporary chairman to supply his absence. Permanent chairman.
29. That the mode of procedure shall be determined by the directors present, or by standing orders of the Board. Standing orders.
30. That all questions shall be decided by a majority of votes, and the chairman shall have an original and casting vote. Voting, and casting vote of chairman.
31. That minutes of proceedings and attendances of directors shall be entered by the secretary, signed by the chairman of the next meeting, sealed with the seal of the company, and reported to the ordinary general meeting of shareholders. Minutes of proceedings.
32. That, subject to the provisions of the deed of settlement, and the power given to general meetings of the shareholders, the directors shall manage all the business of the company generally. They shall appoint, remove, and fix duties and salaries of the secretary, treasurer, agents, and all necessary clerks, officers, and servants, and the securities to be taken from them; also remove any treasurer, and appoint any temporary one, commence and prosecute all legal proceedings on behalf of the company, purchase or hire offices, purchase lands, make contracts, convey and dispose of any real or personal property vested in the company, borrow money and contract debts, but not on any bill of exchange or promissory note, and, so that the liabilities of the company shall never, without the sanction of a general meeting, exceed the aggregate amount of the balance in the hands of the treasurer and the reserved fund by the sum of 1,000*l*. The directors shall give discharges, compound debts, and sign any certificate of bankruptcy, and invest in the names of the trustees or trustee of company, some or one of them, the monies of the company in Exchequer bills, or on Government, Parliamentary, or real security; also draw orders on the treasurer to make any payments on behalf of company; shall keep the accounts of the company, which accounts shall be made up to the 19th day of October, inclusive, in each year, and audited in pursuance of the statute; and such accounts being duly reported to and approved by the next ordinary or subsequent general meeting, shall be conclusive on all parties, except as to errors therein to the amount in each case of 5*l*. at the least, discovered within three months. Directors shall make calls on shareholders, and recommend at any ordinary or other general meeting any allotment of land, or dividend of profits to be made, and any sum to be set aside for the reserved fund, and keep register of shareholders and of transfers of shares, determine the form of certificates and transfers of shares, and regulate the use of the seal of the company, subject as in the deed stated. Duties and powers of directors.
33. That the powers given by the deed of settlement to the directors generally shall be exercisable only by means of resolutions of the Board, at meetings duly convened.

#### *Auditors.*

34. That two shareholders, not being directors, having held shares six months next preceding an ordinary general meeting, shall be elected to be auditors. Election of auditors.

#### *Secretary.*

35. That the secretary shall keep the records, book, seal, &c. of company, and allow inspection thereof respectively, pursuant to the statute, by any shareholder, or person authorised in writing by one, between the hours of ten and four, such person signing his name in a book to be kept for that purpose, and shall allow extracts or copies to be taken; shall affix seal of the company to any document under authority of and only in the presence of two directors; shall give all notices on behalf of the Board of Directors; shall enter minutes of proceedings of meetings of the company and of the Board of Directors; shall report attendances of directors at all meetings to each ordinary general meeting; and shall countersign all drafts on the treasurer or banker of the company, and all instruments under their seal. That a temporary substitute for a secretary may be appointed by any three directors. Duties of secretary.

## Appendix, No. 1.

*Treasurer.***Permanency of appointment.**

36. That the treasurer for the time being shall retain office until death, bankruptcy, insolvency, resignation, or removal by the Board of Directors, or a general meeting; and in case of vacancy, a temporary treasurer may be supplied by the Board.

**Duties of treasurer.**

37. That the treasurer shall keep the deeds, securities, and monies of the company, receive all payments, report to directors all calls or instalments due and unpaid for the space of 14 days, and make all payments on the authority of an order or a resolution of a general meeting, signed by the chairman of such meeting, or an order of three directors, and countersigned by the secretary.

38. That the receipt of treasurer shall fully discharge the person paying money to him from all responsibility.

**Accounts to be open for inspection.**

39. That the accounts of the treasurer shall be open to the inspection of any director or auditor, and exhibited at every ordinary general meeting; and that he shall only be accountable for monies actually received by him.

*Trustees.***Appointment: number may be varied.**

40. That the number of the trustees may, from time to time, be varied by any general meeting. Vacancies may be filled up by a general meeting whenever number reduced by any means to two or other minimum number as shall be declared at any general meeting; and an extraordinary general meeting shall be convened by the secretary within three weeks after such reduction shall be known, for the purpose of filling up vacancies.

**Permanency of appointment.**

41. That the trustees of the company shall retain office until death, bankruptcy, resignation, or removal by a general meeting.

*Funds of the Company.***Deposit in Bank,**

42. That the treasurer shall deposit all monies when same amount to 250*l.* or upwards, and not applicable to immediate purposes, in the bank of the company, in the joint names of himself and the trustees for the time being.

**Withdrawal from Bank.**

43. That no money shall be drawn out except upon the written authority of a majority of directors, and by the draft or order of the treasurer and one trustee, countersigned by secretary.

**Payments of 100*l.* or more.**

44. That all payments to the amount of 100*l.* or upwards shall be made by draft or order.

**Investment of surplus money exceeding 1,000*l.***

45. That all surplus monies exceeding 1,000*l.* shall from time to time be invested upon Exchequer bills, or other government or real securities, until required for the use of the company.

*Officers and Agents, &c. of the Company.***Appointment: indemnity.**

46. That all officers, agents, and servants of the company, except directors, auditors, treasurer, and trustees, shall be appointed and removed, and their salaries and duties determined by the directors, and shall be indemnified (directors and trustees inclusive) out of the funds of the company from all losses in discharge of their duties, except when happening from their own wilful default.

*Shareholders and Shares.***Qualification of shareholders.**

47. That no person or number of persons shall be recognized by the company as a shareholder or joint shareholders holding fewer than two or more than four shares.

**Transfer of shares.**

48. That transfers shall only be effected in form provided by the directors, and in pursuance of the statute 7 & 8 Vict. c. 110. That a memorial of every transfer shall be entered by the secretary in a book to be called "The Register of Transfers," and a memorandum indorsed on the instrument of transfer; and that the secretary shall not deliver any certificate of proprietorship of a transferee until transfer duly made, entered, and the fee of 3*d.* per share paid thereon on behalf of the company, as required by the deed.

**Register of shares.**

49. That the secretary shall keep a registry of the names and addresses of every shareholder, and the number and distinctive numbers of shares held by him; also, the amount of the instalments paid on each share, and from time to time alter and correct such entries, and shall require a fee of 3*d.* per share on behalf of the company from each person requiring such entry previously to making same.

50. That the register shall be conclusive evidence upon all questions as to right of any person to vote.

**Register of changes in name, &c. of shareholders.**

51. That a shareholder having changed his name or address, or, being a female, shall have married, or a husband of any such shareholder, shall not be entitled to any dividend or allotment of land until such change or marriage shall have been registered; and no person shall be registered as a shareholder until he shall have executed the deed of settlement, or a deed referring thereto.

**When shares not transferable.**

52. That no share shall be transferable while any call or interest thereon which shall have accrued remains unpaid.

*Division and Allotment of Land.*

53. That the directors shall from time to time divide all lands purchased into allotments of two, three, and four acres respectively, or as near thereto as convenience and the relative values of the different portions thereof will allow, in such manner that the number of allotments of two acres each shall bear to the total number of allotments then made, the same proportion that the number of qualified shareholders for the time being (each holding only two shares, paid up, and in respect of which no allotment shall have been made) shall bear to the total number of qualified shareholders for the time being; and the number of allotments of three acres each shall bear to the total number of allotments then made, the same proportion that the number of qualified shareholders for the time being (each holding three shares, paid up) shall bear to the total number of qualified shareholders; and the number of allotments of four acres each shall bear to the total number of allotments then made, the same proportion that the number of qualified shareholders (each holding four shares, paid up) shall bear to the total number of qualified shareholders. Relative proportions of allotments.

54. That before proceeding to allot lands, the directors shall give a month's notice of an extraordinary general meeting for that purpose, the notice to state the locality of land to be allotted. Notice of allotment.

55. A committee of allotment, consisting of seven shareholders not qualified to receive allotments, shall be elected, who, conjointly with the directors, shall immediately proceed to determine by lot the qualified shareholders by whom the allotments shall be taken, and the respective allotments which they shall respectively take. Committee of allotment.

56. The allotments of two acres each to be first allotted to qualified shareholders holding two shares paid up. The allotments to be numbered from one upwards, and written on cards of equal size, and placed in a vessel before the chairman of the meeting; and the names, &c. of such qualified members shall be written on similar pieces of card, and placed in another vessel before the chairman of the meeting; and two disinterested persons, chosen by the committee of allotment, shall draw out from such vessels the cards containing the names of the qualified shareholders and the numbers of the allotments; and the members shall be located on the respective allotments indicated by their respective prize-tickets. On any shareholder to whom an allotment shall be made notifying to the secretary his intention not to accept such allotment, but to wait until a future distribution, his allotment shall be offered in succession to the qualified shareholders. Mode of ballot for allotment.

57. The allotments of three or four acres to qualified shareholders to be made in the same way.

58. That before any shareholder receive possession of his allotment, the directors shall cause to be erected thereon a cottage or dwelling, and to be expended in the fencing and putting the land in order, and in the purchase of stock, implements, and furniture, to be delivered to such shareholder as his own property, or otherwise, for the benefit of such shareholder, the sum of 15 *l.* in respect of two shares; and the sum of 22 *l.* 10 *s.* in respect of three shares; and the sum of 30 *l.* in respect of four shares. Erections on allotments, and expenditure thereon.

59. That part of such sums may be given in money at the option of the directors.

60. That each allotment shall be conveyed to the shareholder entitled to it in fee simple, or for other the estate and interest which shall have been purchased by the company, charged with a rentcharge of like duration for the benefit of the company, to be secured in such manner as the directors shall think fit. The amount of rentcharge to be determined by the amount of money expended by the company in the purchase of the land, and in the improving thereof, and the building thereon, so that there shall be payable a perpetual yearly rentcharge of, or after the rate of, 5 *l.* for every hundred which shall have been so expended. Interest of allottees in the land.

61. That the rentcharge secured upon the several allotments shall be retained for the benefit of the company, or sold or mortgaged, or otherwise dealt with as the directors shall think fit. Sale of rentcharge.

*Dividends and Calls.*

62. That dividends shall be declared by the ordinary general meeting from time to time, when the funds and property of the company shall exceed the amount necessary to provide allotments for all qualified shareholders. Dividends, when declared.

63. That calls in respect of shares shall be made as the board of directors shall think fit; but, except for the purpose of meeting the actual liabilities of the company, no call shall exceed the sum of 1 *s.* for each share, nor be made at shorter intervals than one week between each payment, and so that seven days' notice of the time and place of such payment be given to each shareholder, and unpaid instalments shall bear interest at the rate of 5 *l.* per cent. from time appointed for payment thereof. Calls when made, and limitation thereof.

64. That no shareholder shall exercise any privilege while any calls due from him are unpaid.

*Payments in Advance.*

65. That every shareholder shall be at liberty, from time to time, to make any payment of not less than 6 *d.* at each time on account of any share not paid up, in addition to calls. Payments in advance allowed in addition to calls.

## Appendix, No. 1.

*Agents.*

Appointment of  
agents: security.

66. That the board of directors shall appoint agents to collect subscriptions and rents, and otherwise to assist in the operations of the company, such agents to give proper security, and to remit all monies in their hands to the treasurer as soon as the same shall amount to 10 £., together with an account of their proceedings.

*Arbitrators.*

Appointment of  
arbitrators.

67. That five arbitrators shall be chosen at the first ordinary general meeting, as provided, to whom differences between the company and any shareholder shall be referred, and vacancies of arbitrators shall be filled up at the next ordinary general meeting, or, if necessary, at an extraordinary general meeting, to be convened for that purpose.

Mode of arbi-  
tration.

68. That in case of dispute between the company or the board of directors and a shareholder, the secretary shall appoint a time and place for such shareholder, or a person to be appointed by him, to attend and choose three arbitrators in manner provided for, who shall finally determine the matter in difference, and determine as to the parties to pay the costs, so that their award be made within 40 days after their appointment.

69. That arbitrators shall have power to examine persons on oath, and to call for the discovery of all documents and matters relating to the question referred to them; such reference to be made a rule of the Court of Queen's Bench.

70. That the directors may refer to arbitration any difference between themselves as representing the company, and any other person claiming any right in opposition to the company, and may make any such reference, and the award thereon, a rule or order of any court of law or equity, and that any award duly made shall bind the company and the directors.

## SECTION

## WEEKLY INSTALMENTS.

DATE.	CASH.	DATE.	CASH.	DATE.	CASH.	DATE.	CASH.
1847 : Sept. 20		1847 : Dec. 20		1848 : March 20		1848 : June 19	
- 27		- 27		- 27		- 26	
October 4		1848 : Jan. 3		April 3		July 3	
- 11		- 10		- 10		- 10	
- 18		- 17		- 17		- 17	
25		- 24		- 24		- 24	
Nov. 1		- 31		May 1		- 31	
- 8		Feb. 7		- 8		August 7	
- 15		- 14		- 15		- 14	
- 22		- 21		- 22		- 21	
- 29		- 28		- 29		- 28	
Dec. 6		March 6		June 5		Sept. 4	
- 13		- 13		- 12		- 11	

Sub-Secretary

## Appendix, No. 2.

## Appendix, No. 2.

## DEED OF SETTLEMENT.

- THIS INDENTURE, made on the 1st day of June 1847, between the several persons whose names and seals are or shall be to these presents subscribed and affixed, of the one part, and Thomas Slingsby Duncombe, of Spring Gardens, in the county of Middlesex, esquire, a trustee on behalf of the National Land Company, hereinafter mentioned, of the other part: Whereas it was lately determined to form a joint-stock company, to be called the "National Land Company," for the purpose of purchasing land in various parts of the United Kingdom, and erecting on such land dwellings to be allotted to members of the company; and also of raising a fund, out of which sums of money shall be paid to or applied for the benefit of members being allottees of land; the capital of the company to be 130,000 £, to be divided into 100,000 shares, of 1 £. 6 s. each, but with liberty to increase the said capital: And whereas the said company has been registered provisionally, according to law, and a considerable number of shares in the capital of the said company have been subscribed for: And whereas it hath been agreed that the intention of the promoters of and subscribers to the said undertaking shall be effectuated by means of the covenants, provisions, and stipulations contained in these presents (being a deed of settlement of the said company), and that the said company shall be forthwith completely registered according to the provisions of the statute made and passed in the eighth year of Queen Victoria, intituled, "An Act for the Registration, Incorporation, and Regulation of Joint-stock Companies:" Now this Indenture witnesseth, that in consideration of the premises, each of the several persons, parties hereto, of the first part, doth hereby, for himself or herself, and his or her heirs, executors, administrators, and assigns, and for and against his or her, and their own acts and defaults only, covenant with the said Thomas Slingsby Duncombe, his executors and administrators, that he or she (the said covenanting party), or his or her heirs, executors, or administrators, will or shall from time to time hereafter duly pay all and singular calls, instalments, rents, and monies which shall or may be owing and due from him or her to the said National Land Company; and also will or shall, from time to time, and at all times henceforth, duly observe, perform, and keep all and singular the stipulations, provisions, clauses, matters, and things hereinafter expressed or contained, or referred to, so far as the same respectively shall affect or concern him, her, or them; (that is to say) That,
1. In the construction of these presents (unless the context shall be repugnant to such meaning), the words "Deed of Settlement" shall mean these presents, and any other deed or deeds of settlement hereafter to be prepared by virtue of the provisions for that purpose hereinafter contained; and also any resolution of a meeting of shareholders, having by virtue of these presents the same force as if the same were part of the provisions of these presents; and all words used in the singular number, or in the plural number, and importing a male or males only, shall include several persons as well as one person, and shall mean a female or females as well as a male or males, and a body or bodies corporate, as well as an individual or individuals; and the word "month" shall mean calendar month.
  2. The several persons, parties hereto, of the first part, (all of whom are hereinafter called "shareholders,") and other the persons who for the time being shall be shareholders as hereinafter is provided, shall forthwith become, and shall while holding shares in the company hereby established, be and continue, until dissolved as hereinafter provided, a company under the name or style of "The National Land Company;" but such company shall not assume to act as a corporate body until after being completely registered as aforesaid, or otherwise duly authorized, nor shall these presents authorize or require anything to be done contrary to law.
  3. The business of the said company shall be the purchasing of land in various parts of the United Kingdom, and erecting on such land dwellings to be allotted to members of the company, in such manner, for such estates, and upon such terms and conditions as shall from time to time be determined under the provisions of the deed of settlement; and also the raising of a fund out of which sums of money shall be paid to or applied for the benefit of members being allottees of land; and also the raising of money, for the purposes aforesaid, by selling, mortgaging, or disposing of such estates and interests in or charges upon the lands to be purchased by the company as shall be reserved for that purpose under the provisions of the deed of settlement, and such other business as is or shall be necessarily or conveniently incident to the business and purposes aforesaid.
  4. The principal office or place of business of the company shall be at No. 144, High Holborn, in the parish of St. George, Bloomsbury, in the county of Middlesex, or such other place or places as the directors of the said company shall from time to time appoint.
  5. Feargus O'Connor, of Lowbands, Red Marley, in the county of Worcester, esquire; Thomas Clark, of 16, Lower Chapel-street, Oxford-street, in the said county of Middlesex, gentleman; Christopher Doyle, of No. 9, Little Windmill-street, Golden-square, in the said county, gentleman; Philip McGrath, of No. 1, College-street, Brompton, in the said county, gentleman;

Parties.

Recitals.

Intention to form company.

Capital.

Provisionally registered.

Intention to obtain complete registration.

Covenant by shareholders to pay calls, &amp;c. and to keep rules.

Interpretation clause.

Name of company.

Business or purpose.

Office of company.

First officers.

Appendix, No. 2. gentleman; and Thomas Martin Wheeler, of 83, Dean-street, Soho, in the said county, gentleman, are the present directors: James Knight, of 21, Vine-street, Lambeth, in the county of Surrey, tailor, and William Cuffy, of No. 1, Maiden-lane, Covent-garden, in the county of Middlesex, tailor, are the present auditors: William Prowting Roberts, of Princes-street, Manchester, in the county of Lancaster, gentleman, is the present treasurer; and the said Thomas Martin Wheeler is the present secretary of the company; and Thomas Slingsby Duncombe, of Spring-gardens, in the county of Middlesex, esquire, John Sewell, of Rockingham-row, New Kent Road, in the county of Surrey, auctioneer and valuer, and Ernest Jones, of Manchester-street, Manchester-square, barrister-at-law, are the present trustees of the company, for the purposes hereinafter mentioned, and for such other purposes as occasion shall require.

Capital.

6. The capital of the company consists of 130,000*l.* sterling, to be held in 100,000 shares of 1*l.* 6*s.* each; and the said several persons, parties hereto, of the first part, shall be holders and proprietors of the shares mentioned and set opposite to their respective names in the said schedule hereto, which shares are distinguished by being numbered in arithmetical succession from 1 to 100,000 inclusive; and the directors may from time to time increase such capital by the issue of new shares of 1*l.* 6*s.* each, to the amount of 65,000*l.*, in addition to the said capital of 130,000*l.*, with the consent of an extraordinary general meeting; but the said partnership and business, and the provisions of these presents, shall be deemed to have already commenced and taken effect although the said number of 100,000 shares has not yet been subscribed for or taken. The allotment of all shares not already allotted shall be made by the directors, who shall always give the preference to persons not being already shareholders, and shall never allot fewer than two or more than four shares to one person; and the directors may, with the consent of a general meeting, close the subscription for and allotment of shares before the full number of shares for the time being authorized to be issued shall have been allotted.

Further capital.

Reserve fund to meet expenses.

7. Directors may, with the consent of the ordinary general meeting, from time to time, retain such sum or sums of money as they shall think fit, not exceeding 100 *l.* per annum, to form a reserve fund not exceeding 1,000 *l.*, for the benefit of the company, either generally for meeting extraordinary expenses, or otherwise, for any specific purpose or purposes; and shall cause the same when of a competent amount to be laid out at interest upon Government or real securities in the names or name of a trustee or trustees, and shall have power to call in and apply the same for the benefit of the company, or vary the investment thereof.

Meetings:  
Ordinary general meetings.

8. A meeting of the shareholders (to be called the Ordinary General Meeting) shall be held on the first Monday, or such other day as the directors shall appoint, in the month of December in every year, at the chief office or place of business of the company in London, or at such other place as the directors shall appoint.

Extraordinary general meeting.

9. In obedience to any resolution of the directors, or upon the written request of two or more directors, or of any 500 or more shareholders, holding in the aggregate 1,500 shares, and each of whom shall have paid up not less than 20*s.* on each share held by him, the secretary shall fix a day for an extraordinary general meeting of shareholders within the 14 days next following the receipt of such request.

10. Any meeting of shareholders may be adjourned upon a show of hands to any place within one mile from the place where such meeting shall be held, and to any hour within one month then next ensuing, by a majority in number of shareholders then present; and if at any original or adjourned meeting of shareholders, 50 shareholders be not present within an hour after the time of meeting, and when the question is put, then if such meeting be an ordinary general meeting, or an extraordinary general meeting convened on the requisition of two or more directors, the same shall be so adjourned as aforesaid; but if such meeting be a meeting convened on the requisition of shareholders, then the same shall not be adjourned, but shall absolutely be dissolved by such non-attendance; and after an adjournment of a meeting shall have been carried, no other business shall be proceeded with at such meeting; and at such adjourned meeting no other subject or business shall be proposed or determined on than the subject or business left unfinished at such original meeting; and a shareholder who was not present at an original meeting may vote at an adjournment thereof.

Notices.

11. The secretary shall give at least 14 days' notice of every original general meeting, whether ordinary or extraordinary, and when any adjournment is made for more than three days, at least three days' notice of such adjourned meeting, every such notice to be by advertisement in the "Manchester Guardian," or some other newspaper printed and published in or within one mile of the town of Manchester, and also in the "Northern Star" and "Times," or some other newspapers printed and published in or within three miles of the city of London, which advertisements shall respectively express the time and place of meeting, and (in the case of an extraordinary general meeting) the business to be transacted; and on the neglect of the secretary for the space of seven days to fix such day for or to insert such advertisements as aforesaid of any extraordinary general meeting, or of any such adjournment of any such meeting, any such persons authorized to require such meeting to be convened may insert such advertisements.

Powers of general meetings.

12. It shall be lawful for any general meeting to remove any director, auditor, treasurer, trustee, or secretary, and to supply any vacancy in the offices of director, auditor, treasurer,

treasurer, and trustee respectively, whether occasioned by such removal, as aforesaid, or by disqualification, resignation, death, or otherwise; also to vary the number of directors and of trustees; also to determine the amount of the reserve fund; also to decide on all matters and questions arising in or with respect to the conduct and affairs of the company, and not provided for by the deed of settlement; and in all cases not provided for by the deed of settlement, the resolutions of a general meeting shall have the same force and effect as if the same were part of the provisions of, and were contained in, these presents. But nothing hereinbefore contained shall authorize any meeting to transact any business of which due notice shall not have been given by advertisements, in manner hereinbefore mentioned, except as hereinafter provided; subject, nevertheless, in all cases, to the provisions and restrictions of the Act 7 & 8 Vict. c. 110, and these presents, or other special authority.

Appendix, No. 2.

13. It shall be lawful for an ordinary general meeting, without any such notice as aforesaid, to elect and supply vacancies in the offices of director, auditor, treasurer, and trustee, respectively; to receive accounts, balance-sheets, and reports of directors; to decide upon the directors' recommendation of any dividend; to demand inspection of all or any books and documents relating to the affairs of the company; and generally to discuss, regulate, and control the affairs of the company, but subject to the deed of settlement, to the provisions and restrictions of the Act 7 & 8 Vict. c. 110, or other special authority.

14. It shall be lawful for two extraordinary general meetings, called for the purpose, and held within the space of one month, by a majority at each meeting, consisting of at least 500 of the then existing shareholders, and who shall have paid up the full amount of their shares, to alter or repeal any provisions or rules contained in, or made by virtue of these presents; also to increase or decrease the amount of the capital of the company; also to authorize the borrowing of money on account of the company, either simply on the credit of the company, or on mortgage of any property of the company, or on the bond or debenture of the company, to the extent on the total debt, for the time being, of 100,000 £; subject, nevertheless, in all cases, to the provisions and restrictions of the Act 7 & 8 Vict. c. 110, and these presents, or other special authority. It shall also be competent for two extraordinary general meetings, convened as is hereinafter in that behalf provided, to dissolve the company. But it shall not be lawful for any meeting to affect the proportion of liabilities and profits of shareholders, or to increase the amount payable by any shareholder in respect of any share.

Powers of extraordinary general meetings.

15. The chairman of the Board of Directors shall be chairman of general meetings; if he be absent, or decline to take the chair, the majority in number of the shareholders present shall elect a director or (if no director be present or willing to act) a shareholder to take the chair, except as herein otherwise provided. All questions shall be decided by a simple majority of votes.

Chairman of general meetings.

16. All elections and all questions requiring more than a simple majority of votes shall be decided by ballot; all other questions shall be decided in the first instance by a majority in number of shareholders present; but seven shareholders may demand a ballot on any question.

Manner of voting at meetings.

17. Every shareholder shall have one vote, and no shareholder shall have more than one vote.

18. No shareholder shall vote in person or by proxy on any question in which he shall have a personal interest, other than or beyond his general interest as a shareholder.

19. Any shareholder residing more than 10 miles from the present office of the company or other principal place of business for the time being of the said company, and also any female shareholder, may appoint a shareholder to be his or her proxy to vote for him or her on any ballot at any specified meeting; such appointment to be by writing, duly stamped, signed by the appointor, and left with the secretary seven days at least before the meeting at which such proxy is to be available; and to be in the form and words or to the effect following: "I [*name, residence, and description of shareholder*], a holder of \_\_\_\_\_ shares in the National Land Company, hereby appoint [*name, residence, and description of proxy*] to be my proxy to vote for me on all questions at the next ordinary general meeting of the said company, (or at the extraordinary general meeting of the said company on the day of \_\_\_\_\_), or at any adjournment thereof. As witness my hand this \_\_\_\_\_ day of \_\_\_\_\_ [Signature.]"

20. No person not being a shareholder shall hold any proxy, and no shareholder shall be a proxy for more than three different parties.

21. The guardian by nature or appointment of any infant shareholder, the trustee of any person beneficially entitled to any shares, and the committee of any lunatic or idiot shareholder, shall respectively be entitled to represent, and either in person or by proxy to vote for such infant, *cestui que trust*, or lunatic at any meeting.

22. Upon any ballot each voter shall deposit in a box, to be kept for that purpose, and to be placed on the table in front of the chairman of the meeting, a paper, on which shall be written the voter's name, and his assent to or dissent from the question or motion then before the meeting, or his vote for any candidate (as the case may be); and a shareholder, to be chosen by the chairman, together with a shareholder, to be chosen on a show of hands by the shareholders present, shall retire and investigate, and then report to the chairman the result of such ballot, which shall then be declared to the meeting by such chairman.

Mode of balloting.

- Appendix, No. 2. 23. The chairman may give his vote upon any ballot, and shall also have a casting vote upon any question, whether put to the ballot or not.
24. The proceedings of every general meeting shall be recorded by the secretary in the Minute Book, and such entry shall be signed by the chairman, and sealed with the seal of the company.
- Directors. 25. There shall be five directors, of whom (except as to the said directors herein named) each shall have held two shares during at least six months prior to his election.
26. At every ordinary general meeting all the directors shall retire, and the meeting shall elect their successors. Retiring directors shall be immediately re-eligible.
27. A list of the retiring directors shall be inserted in every notice or advertisement of each ordinary general meeting.
28. If any ordinary general meeting fail to elect a proper number of directors, the Board of Directors shall summon an extraordinary general meeting within 21 days for that purpose; and the retiring directors shall continue in office until the election of their successors.
29. Any director ceasing to hold two shares, or becoming bankrupt or insolvent, or suspending payment, or compounding with his creditors, or being found a lunatic, shall thereupon cease to be a director.
30. Any director may be removed by a vote of the Board of Directors in which four directors concur, or by an extraordinary general meeting, and may resign by giving three weeks' notice in writing to the secretary.
31. Occasional vacancies in the office of director shall be filled up by the Board of Directors until the next general meeting.
32. An ordinary meeting of directors shall be held on the first Monday in every month, and an extraordinary meeting of directors may be convened by the chairman of the Board of Directors, or by the secretary or any two directors, by two days' notice in writing, sent to each director, specifying the time, and (as far as may be prudent) the business of the meeting.
33. No meeting of fewer than three directors shall act, and as soon as there shall be fewer than three directors present at any meeting of directors, such meeting shall cease to exist except for the purpose of recording past resolutions.
34. The chairman of the Board of Directors shall be elected for the year, by the directors at the first meeting of the directors after the annual election. The Board of Directors shall supply any vacancy in the office of chairman of the Board; and in case of the absence of the chairman, shall elect a temporary chairman to supply his place, subject to the provisions and restrictions of the Act 7 & 8 Vict. c. 110, and these presents, or other special authority.
35. The mode of procedure at meetings of directors shall be determined by the directors present, or by standing orders of the Board of Directors.
36. All questions before any meeting of directors shall be decided by a majority of votes, and the chairman of the Board shall have both an original and a casting vote. But no director shall vote upon any matter in which he is interested, otherwise than his general interest as a shareholder in the capital of the company.
37. Minutes of the proceedings and attendance of directors shall be entered by the secretary, signed by the chairman of such meeting, sealed with the seal of the company, and reported to the next ordinary general meeting of shareholders.
38. Any meeting of directors may adjourn to any future day, but not so as to interfere with any subsequent ordinary meeting of directors.
- Powers of directors. 39. Subject to the provisions of the deed of settlement, and to the powers hereby given to the general meetings of shareholders, the directors are hereby charged and empowered to undertake the entire management and control of the affairs and concerns of the company, and to act in such manner as they may think advisable for the welfare of the company; also to appoint, remove, and fix the duties and salaries of the secretary, agents, and all necessary clerks, officers, and servants of the company, and the securities to be taken from them; also to remove any treasurer, and to appoint any temporary treasurer; also to constitute, prosecute, defend, manage, and conduct any legal proceedings on behalf of the company; also to purchase or hire any office or offices for the business of the company; also, on behalf of the company, to purchase lands, make contracts, sell, convey, and dispose of any real or personal property vested in the company, borrow money, and contract debts, but not on any bill of exchange or promissory note, and so that the liabilities of the company shall never, without the sanction of a general meeting, exceed the aggregate amount of the balance in the hands of the treasurer and the reserved fund by the sum of 1,000*l.*; also to sign or authorize any director, manager, secretary, agent, solicitor, or attorney, clerk, officer, or servant of the company, to sign any receipt for money or effects of the company, which receipt shall discharge the person paying or delivering such money or effects from all responsibility in respect of the application thereof; also to compound for any debt owing to the



the company, and to sign the certificate of any bankrupt; also to invest in the names or name of the trustees or trustee of the company, or some or one of them, any money belonging to the company in Exchequer bills, or on Government, Parliamentary, or real security; also to draw orders on the treasurer to make any payments on behalf of the company; also to keep, or cause to be kept, full, complete, and accurate accounts of the funds and property, receipts, disbursements, credits, debts, liabilities, dealings, transactions, and concerns of the company, which accounts shall be made up and balanced to the 19th day of October inclusive, in each year, and audited, in pursuance of the statute hereinbefore mentioned, and which accounts having been duly reported to, and approved by the next ordinary general meeting, or by any subsequent general meeting, shall be conclusive on all parties, except as to errors therein, to the amount in each case of 5*l.* at the least, discovered and stated at a general meeting, within three months after such approval; also to make such calls on shareholders as are hereinafter authorized to be made; also to recommend at any ordinary or other general meeting any allotment of land, or dividend of profits, to be made, and any sum to be set aside for the reserve fund; also to keep a register of shareholders, and a register of transfers of shares; also to determine the form of share certificates and transfers of shares; also to authorize the use of the seal of the company, both by general regulations and in special cases, subject nevertheless in all cases to the provisions and restrictions of the Act 7 & 8 Vict. c. 110, and these presents, or other special authority.

Appendix No. 2.

40. It shall be lawful for any general meeting to appoint a sum, not exceeding 10*l.* per week, to be divided among the directors, in proportion to their respective attendances at meetings of the Board of Directors.

41. Every power by the deed of settlement given to the directors generally, and not expressly to one director, or to a specified number of directors, shall (unless the context require a different construction) be exercisable only by means of resolutions of the Board of Directors at meetings duly convened.

42. At each ordinary general meeting two shareholders, each having been a shareholder during the next preceding six months, and not being a director, shall be elected to be auditors of the company, at a salary not exceeding 2*l.* per annum each; and such auditors shall audit the accounts of the company according to the provisions of the aforesaid statute.

Auditors.

43. Any occasional vacancy in the office of auditor shall be supplied by an extraordinary general meeting called for the purpose.

44. The secretary shall keep the records, books, papers, and seal of the company, allowing such inspection thereof respectively as is required by the provisions of the aforesaid statute, between the hours of ten and four, to every shareholder and person authorized in writing by a shareholder, the person requiring such inspection signing his name in a book to be kept for that purpose, and allowing such shareholder or person authorized by a shareholder to take copies of or extracts from the same, and also affix the seal of the company to any document or entry under the authority of the directors, and only in the presence of two directors; also shall receive and give and report to the Board of Directors all notices of meetings, calls, allotments, and dividends, and all resignations and vacancies of office, and all requisitions for meetings, and all other notices, requisitions, and matters relating to the business or affairs of the company; also shall enter into proper books minutes of such proceedings of general meetings and meetings of directors; also shall report at each ordinary general meeting the attendances of directors at all meetings of directors since the then last preceding ordinary general meeting; also shall countersign all drafts on the treasurer or banker of the company, and all instruments bearing the seal of the company.

Secretary, his duties.

45. Any three directors may appoint a temporary substitute to act for and in the absence of the secretary.

46. The present treasurer of the company is William Prowting Roberts, of Princess-street, Manchester, in the county of Lancaster, gentleman. The treasurer for the time being shall retain office until his death, bankruptcy, insolvency, resignation, or removal by the Board of Directors or by a general meeting. On every vacancy in the office of treasurer, a temporary treasurer shall be appointed by the Board of Directors to act until a permanent treasurer shall have been appointed by a general meeting.

Treasurer.

47. The treasurer shall keep the deeds, securities, and monies of the company; also shall make and receive all payments by or to the company; also shall immediately certify to the directors all calls or instalments of calls which shall remain unpaid for the space of 14 days after the day appointed for payment thereof; and also make no payment without the authority, or an order, or a resolution of a general meeting, signed by the chairman of such meeting, or an order of three directors, countersigned by the secretary. The receipt of the treasurer for any money paid to him shall discharge the person paying the same from all responsibility in respect of the application thereof.

His duties.

48. The accounts of the treasurer shall at all times be open to the inspection of any director or auditor, and shall be exhibited at every ordinary general meeting. No treasurer shall be accountable for any money which shall not actually come to his hands.

Bankers.

- Appendix, No. 2. 40. The London Joint-stock Banking Company shall be the present bankers of the company; but the directors, with the consent of an ordinary general meeting, may from time to time remove the account of the company to any other bank.
- Trustees. 50. Thomas Slingsby Duncombe, of Spring-gardens, in the county of Middlesex, esquire, John Sewell, of Rockingham-row West, New Kent-road, in the county of Surrey, auctioneer and valuer, and Ernest Jones, of Manchester-street, Manchester-square, in the said county of Middlesex, barrister-at-law, are the present trustees of the company. Each trustee shall retain office until his death, bankruptcy, insolvency, resignation, or removal by a general meeting. The number of trustees may, from time to time, be varied by any general meeting. Every vacancy in the office of trustees shall be filled up by a general meeting, and whenever the number of trustees is reduced by death, disqualification, or resignation, to two, or such other minimum number as shall from time to time be determined by any general meeting, an extraordinary general meeting shall be convened by the secretary within three weeks after such reduction of the number of trustees shall have become known to him, for the purpose of filling up the vacancies in the office.
- Money in hands of treasurer, how deposited.  
How drawn out of the bank. 50. Whenever the treasurer shall have in his hands money of the company amounting to the sum of 250 l. or upwards, and not immediately applicable by him to any purpose, the same shall be deposited by him in the bank of the company in the joint names of himself and the trustees for the time being; and no money shall be drawn out of the bank except under the written authority of a majority of the directors for the time being, and by the draft or order of the treasurer and one trustee, countersigned by the secretary; and all payments to the amount of 100 l. or upwards, shall be made by such draft or order.
51. All surplus monies exceeding the sum of 1,000 l. shall from time to time be invested upon Exchequer bills, or other Government or real securities, at interest, until the same shall be required for the use of the company.
52. All officers, agents, and servants of the company, except the directors, auditors, treasurer, and trustees, shall be appointed and removed, and their salaries and duties, and the securities to be given by them, shall be determined by the directors.
- Indemnification to officers. 53. Every director, trustee, officer, agent, and servant of the company, shall be indemnified out of the funds of the company, from all losses happening in the discharge of his duty, except when the same shall happen through his own wilful neglect or default.
- Shareholders, their interest. 54. The shareholders shall be interested in the property and joint stock of the company, (but not in their respective allotments of land), as personal estate, and the shares in the said property and joint stock shall be held and transferred in all respects as personal estate accordingly, and no notice shall be taken by the company of any joint or undivided interest in any shares except as herein otherwise provided.
- Number of shares to be held by each. 55. No person, or number of persons, shall be recognized by the company as a shareholder, or joint shareholders, holding fewer than two, or more than four shares.
56. The number of shares held by each shareholder shall, at the time of his executing the deed of settlement, or any deed referring thereto, and executed by him, in lieu of executing the deed of settlement, be written opposite to his name, as subscribed thereto.
- Transfer of shares. 57. The form, preparation, and custody of the instrument of transfer of shares shall (so far as the law allows) be determined by regulations to be made from time to time by the directors, and no sale or transfer of any share shall be made otherwise than in conformity to these presents; and (subject to the regulations of the directors) every instrument of transfer of a share or shares shall be in the form prescribed by the aforesaid statute, and a memorial of each such instrument shall be entered by the secretary in a book to be kept for that purpose, and called, "The Register of Transfers;" and a memorandum of the entry of such memorial shall be endorsed by the secretary on the instrument of transfer, and the secretary shall not register any transfer, or deliver any certificate of the proprietorship of the transfer of any share until such instrument of transfer, duly stamped and executed, shall have been exhibited to him for registry, and the fee for the registry thereof shall have been paid.
- Representative of shareholder. 58. No person on whom any share shall devolve as executor, administrator, or legatee, or as assignee of any bankrupt or insolvent, or as husband, or by survivorship, shall in any manner act or be recognized as or entitled to the privilege of a shareholder, or transfer such share until he shall have given to the secretary seven days' notice in writing of his intention to become a shareholder, or to transfer his share, as the case may be, and shall at his expense, have deposited with the secretary for registry, the probate or an official copy of or extract from the will or letters of administration; and in the case of a legatee, the assent in writing of the executor or administrator of the testator, or an official certificate of the administration, or a certificate of the appointment as assignee, or of the marriage under which he shall derive title, or a certificate of the burial of the person whom he shall have so survived, or such other proof of his title as the directors shall reasonably require. But the assignee of a bankrupt or insolvent shall not in that character be recognized or admitted as a shareholder, but after such notice and deposit as aforesaid, may transfer his share and may receive dividends thereon in the meantime, but not any allotment of land; and the committee of a lunatic shareholder, or the guardian by nature, appointment, or election of an infant shareholder, after giving such notice as aforesaid, and depositing with the

the secretary such evidence as the Board of Directors shall reasonably require of his title, may become a shareholder, or without becoming a shareholder may transfer the share of such lunatic or infant, and in the meantime receive dividends thereon, or take an allotment of land. But no adult legatee and no husband shall be entitled to transfer any share devolving on him in that character, without previously becoming a shareholder in respect thereof. Appendix, No. 2.

59. The secretary shall keep a book, to be entitled "The Register of Shareholders," and shall enter therein the names and place of abode of every shareholder, and the number of shares belonging to him, and the distinctive number of each share, and the amount of the instalments paid on each share, and shall from time to time alter and correct such entries as occasion shall require; and previously to making any entry in such register shall receive the fee of 3 d. per share from the person requiring such entry to be made; and such register shall be conclusive evidence upon any question as to the right of any person to vote. Register of shareholders.  
Fee on registering.

60. No shareholder who shall have changed his name or place of abode, or being a female shall have married, and no husband of any such shareholder, shall be entitled to receive any dividend or allotment, or to vote until such change of name or abode or marriage shall have been registered; no person shall be registered as a shareholder until he has bound himself by a covenant to observe the rules of the company; and every person entitled to be registered as a shareholder, and neglecting for three months so to bind himself, shall forfeit his share. Shareholder changing name or address.

61. The company shall not recognize any equitable or reversionary interest in any share, nor any right in respect of any share other than the right of a shareholder so registered as aforesaid, and the right of the guardian, committee, husband, executor, administrator, legatee or assignee in bankruptcy or insolvency, of an infant, lunatic, female, deceased bankrupt or insolvent shareholder (as the case may be), to become a shareholder, or to transfer the share (as the case may be) in manner herein provided: but the person or persons in whose name or names, or the survivors or survivor of several persons in whose names any shares shall stand in the register of shareholders, shall to all intents and purposes within the meaning of these presents be deemed at law and in equity the absolute, only, and beneficial owner of such shares, any express or other notice to the company of any other title, interest, or trust notwithstanding.

62. The shares of every shareholder shall, in preference to every other claim, be subject to and charged with all debts, liabilities, and engagements directly or indirectly due or owing from and subsisting between him, either solely or jointly, with any other person and the company.

63. When a share, or the right to the benefit thereof, is vested in several persons, such persons shall, as between themselves and the company, be regarded as joint tenants with benefit of survivorship, and the person among them whose name shall for the time being stand first on the register of shareholders, shall be entitled to vote and act at all meetings of shareholders in person, or by proxy, as if he were the sole holder of the shares so held.

64. Nothing herein contained shall authorize any allotment, or transfer of any share or any entry in the register of shareholders, or in the register of transfers to be made, by the effect whereof any person or any persons jointly shall appear upon the register of shareholders or otherwise to be a shareholder or joint shareholders in the company, holding fewer than two or more than four shares.

65. No share shall be transferable while any call, or any interest which shall have accrued on any call in respect thereof, remains unpaid, whether the time for payment of such call shall have arrived or not.

66. Every notice in pursuance of any clause in the deed of settlement shall be written, lithographed, or printed, and signed by the person giving the same, and shall be either delivered into the hands of the person to whom the same is to be given or left for him at his place of abode or place of business, or sent by the post to such place of abode or place of business, as registered in the Register of Shareholders. And such notice, duly directed and posted (the postage being pre-paid), shall be deemed to have been duly served on the day on which it shall have been posted, although it may never meet the person to whom it shall have been directed. And the signing of the secretary's name, by his clerk or agent, at the end of every notice, shall be a sufficient signing by him within this clause. Notices of calls, &c. how to be given.

67. The directors shall from time to time, as opportunity shall occur, and the funds and means of the company shall allow, but subject to the provisions and restrictions of the Act 7 & 8 Vict. c. 110, and these presents or other special authority, purchase such lands, either of freehold or of copyhold or customary tenure, and either held in fee simple in possession, or for any certain term of years or life in possession, renewable for ever or for any certain term of years in possession, whereof not less than 500 years shall be unexpired, as they shall deem proper, for the purposes of the company, to be divided among shareholders who shall have paid up the full amount of their shares, and shall not have previously received allotments in respect thereof, which shareholders so entitled to allotments, and having at least 14 days before the day appointed for making any allotment sent in to the secretary a notice requiring to be put upon the list of qualified shareholders for such allotment are hereinafter called "Qualified Shareholders;" and the directors shall from time to time divide all such lands as shall have been so purchased into allotments of 0.92. Land, purchase of.  
Division into 2, 3, 4 acres.

- Appendix, No. 2.** two, three, and four acres respectively, or as near thereto as convenience and the relative values of the different portions thereof will allow, in such manner that the number of allotments of two acres each shall bear to the total number of allotments then made, the same proportion that the number of qualified shareholders for the time being, each holding only two shares paid up, and in respect of which no allotment shall have been made, shall bear to the total number of qualified shareholders for the time being, and, the number of allotments of three acres each shall bear to the total number of allotments then made, the same proportion that the number of qualified shareholders for the time being, each holding three shares paid up, and in respect of which no allotment shall have been made, shall bear to the total number of qualified shareholders for the time being, and the number of allotments of four acres each shall bear to the total number of allotments then made, the same proportion that the number of qualified shareholders each holding four shares paid up, and in respect of which no allotment shall have been made, shall bear to the total number of qualified shareholders for the time being; before making any such division the directors shall cause to be given at least one month's notice of an extraordinary general meeting for the purpose of allotting such lands, in which notice the locality or localities of the lands to be allotted shall be specified at such meeting, and committee of allotment consisting of seven shareholders not qualified to receive allotments, shall be elected, and the committee so elected shall at such meeting immediately after their appointment, conjointly with the directors then present, proceed to determine by lot the qualified shareholders by whom the allotments shall be taken, and the respective allotments which they shall respectively take. The allotments of two acres each shall be first allotted to qualified shareholders, each holding only two shares paid up, and in respect of which no allotment shall have been made such allotments shall be numbered in arithmetical progression from one upwards, and written on cards of equal size, and placed in a vessel before the chairman of the meeting. The names and addresses of the qualified members, with the numbers of their respective certificates, shall be written on cards of corresponding number and size, and placed in another vessel before the chairman. The committee of allotment shall then appoint two disinterested persons to draw the cards containing the names of the qualified shareholders and the numbers of the allotments from such vessels, and the numbers shall be located on the respective allotments indicated by their respective prize tickets; and on any shareholder to whom an allotment shall be made notifying to the meeting his intention not to accept such allotment, but to wait until some future distribution, his allotment shall be offered in succession to the qualified shareholders holding only two such shares, as aforesaid, who shall not have received any allotment at such meeting. In like manner the allotments of three acres each shall then be allotted to qualified shareholders, each holding three such shares as aforesaid; and the allotments of four acres each shall then be allotted to qualified shareholders, each holding four such shares as aforesaid; provided always, that it shall be lawful for the directors, instead of allotting any land or property which they may have purchased as aforesaid, to sell or otherwise dispose of the same, or any part thereof, or interest therein, for the benefit of the company.
- Committee of allotment.**
- Allotments how made.**
- Sums to be expended on allotments.**
- Allottee may receive cash in part.**
- What estate, in.**
- Dividends when to be declared.**
68. Before any shareholder receives possession of his allotment, the directors shall cause to be erected thereon a cottage or dwelling, and to be expended, in the fencing, cultivating, and putting in order of the land, and in the purchase of stock, implements, and furniture, to be delivered to such shareholder as his own property or otherwise, for the benefit of such shareholder, the sum of 15*l.* in respect of two shares, the sum of 22*l.* 10*s.* in respect of three shares, and the sum of 30*l.* in respect of four shares; part of which amount, not exceeding one-fourth part thereof may, at the option of the directors, be delivered to the shareholders in money. In selecting workpeople for any of the above purposes, the directors shall give the preference to shareholders in the company, being competent.
69. Each allotment shall be conveyed to the shareholder entitled to it, in fee simple, or for other the estate and interest which shall have been purchased charged with a rent-charge of like duration, for the benefit of the company, to be secured in such manner as the directors shall think fit. The amount of such rent shall be determined by the total amount of money which shall have been expended by the company in and about the purchase of the land, and the improvement and cultivation thereof, and building thereon, so that there shall be payable a perpetual yearly rent-charge of or after the rate of 5*l.* for every 100*l.* which shall have been so expended, and in proportion for any greater or less amount.
70. The rent-charges, which shall be secure upon the several allotments, shall be either retained for the benefit of the company, or sold, or mortgaged, or otherwise dealt with as the directors shall think fit.
71. The ordinary general meeting may, from time to time, whenever the funds and property of the company shall exceed the amount necessary to provide allotments for all the shareholders for the time being who shall have paid up the full amount of their shares, declare an equal dividend on each share out of the clear profits of the company, such dividend not to exceed a sum to be recommended by the directors, and to be paid forthwith by the treasurer to the respective shareholders whose shares shall have been fully paid up, and to be carried to the account of the respective shareholders whose shares shall not have been fully paid up, in augmentation of the amount which they shall respectively have paid up, subject nevertheless in all cases to such claims as the company may have against such respective shareholders.

72. The dividend on any share which shall not belong to any legal and registered owner shall be retained by the company until claimed by some legal and registered owner thereof, or by some person entitled, under clause 58, to receive the same. When may be retained by company.

73. Any dividend on any share, which, being payable, shall not be claimed within three months after the same shall have been declared, shall be invested by the directors on Government or real security; and if not claimed within six months after the same shall have been declared, shall be forfeited to the company. When forfeited.

74. No interest shall be demandable in respect of any dividend.

75. The directors may from time to time purchase for the benefit of the company, and at such price as they shall think fit, any share or shares which shall have been fully paid up, and in respect of which an allotment shall have been made. Directors may purchase shares.

76. The directors may call for the payment by the shareholders of the amount remaining unpaid on their respective shares by such instalments and at such times as the directors shall think fit, but so that, except for the purpose of meeting actual liabilities of the company, no such call shall require more than the sum of 1 s. for each share to be paid at one payment, or require several payments to be made at shorter intervals than one week between each payment, and so that notice of such call, expressing the time or times of payment, be given to each shareholder seven days at the least before the time appointed for payment of the same or of the first instalment thereof. Calls how made.

77. Each shareholder shall pay every call so made on him accordingly, and in case of delay, with interest thereon, after the rate of 5 L. per centum per annum from the day appointed for payment. Within what time instalments payable.

78. If the amount of any call in respect of any share, or any instalment thereof, be not paid within one month after the time fixed for payment thereof, the directors may cause to be given to the defaulter a notice, requiring the same to be paid within one week from the time of giving such notice; and if the same be not then paid, with interest, may sue the defaulter for the amount, and also may declare the shares held by such defaulter, and all benefit and advantage thereof, forfeited, and the same shall be thereupon forfeited to the company, notwithstanding the recovery by action or otherwise of the amount of such call, and notwithstanding that the registered proprietor of such share to whom such notice shall be sent shall have died, or shall have no beneficial interest in the share or shares. Penalty for defaults.

79. The directors may either declare any forfeited shares extinguished for the benefit of the company, or may sell the same to any person not being a director or officer of the company, or may within six months after such forfeiture shall have been incurred remit the same, on payment of a reasonable fine. Directors may extinguish or sell forfeited shares. May remit forfeiture.

80. No shareholder from whom any money is due in respect of any call or interest shall exercise any of the privileges of a shareholder.

81. Every shareholder shall be at liberty at any time, or from time to time, to make any payment, of not less than 6 d. at each time, on account of any share not fully paid up, in addition to and beyond any call or calls which may have been made. Instalments may be paid in advance.

82. The Board of Directors shall appoint agents to collect subscriptions and rents payable to the company, and otherwise to assist in the operations of the company; such agents to give proper security for the due performance of their duty, to transmit to the secretary at stated intervals detailed accounts of their receipts and proceedings, and to pay over to the treasurer all monies in their hands as soon as the same shall amount to 10 L. Appointment of persons to collect subscriptions.

83. At the first ordinary general meeting, five persons, not being either directly or indirectly beneficially interested in the funds or property of the company, shall be elected to be arbitrators between the company and any shareholder with whom any dispute or difference may arise; and any vacancy in the office of arbitrator shall be supplied at the next ordinary general meeting, or in case of need, at an extraordinary general meeting to be convened for that purpose. Arbitrators appointment of.

84. In case any dispute or difference shall arise between the company or the Board of Directors and any shareholder or shareholders, the secretary shall appoint a time and place at which the shareholder in difference, or some person appointed by the shareholder or shareholders in difference, shall, in the presence of three directors, draw from a vessel containing the names of the arbitrators' three names, and the three arbitrators whose names shall be so drawn shall finally determine the matter in difference, and how the costs of and incident to the reference shall be paid, so that their award be made within forty days after their appointment; the arbitrator so appointed to have power to examine all persons, whether interested or not, on oath, and to call for a discovery of all documents and matters relating to the question referred. Every reference hereby authorized shall be made a rule of Her Majesty's Court of Queen's Bench at Westminster. Reference to how made. Award of, when to be made. Powers of.

85. The directors may refer to arbitration any difference which shall arise between them as representing the company; and any other person claiming any rights, interest, or benefit in opposition to the company, and may agree to make, and may make any such reference a rule or order of any court of law or equity; and the award duly made under such reference shall bind the directors and the company. Directors may refer to arbitration.

Construction of deed may be referred to counsel.

86. The directors may refer the construction of the deed of settlement, or any part thereof or the application thereof to any particular case, to Her Majesty's Attorney or Solicitor-general, or to any one of Her Majesty's counsel in the law; and such referee may refer such question to any other of such counsel, and the opinion of the counsel to whom either of such references shall be made shall be binding on the company, and every shareholder therein.

Dissolution.

87. The company shall be dissolved by the resolutions of two successive extraordinary general meetings, the first of them convened by one month's notice, and the second of them convened at an interval of not more than two months after the first, and by not less than 14 days' notice, so that each of such resolutions be passed by the votes of a majority at each meeting, consisting of at least one-tenth in number and value of the shareholders for the time being of the company. The company shall also be dissolved upon its appearing at the annual audit, or by the certificate of the directors and auditor at any extraordinary general meeting convened for the purpose, that the liabilities of the company exceed its property by more than 500*l*.

Directors to wind up affairs, and to have all necessary powers for that purpose.

88. Upon the dissolution of the company the affairs of the company shall, with all convenient speed, be wound up by the directors, who are hereby empowered to do all necessary or expedient acts for that purpose; and all the real and personal property, effects, and credits of the company shall be got in and converted into money; and after payment of or provision for the debts and liabilities of the company, any surplus shall be divided among the persons who shall have been shareholders at the time of such dissolution, their executors or administrators, in proportion to the number of shares held by them respectively.

89. Any share in such surplus which shall remain unclaimed for the space of six years shall be divided among the persons, or the representatives of the persons, to whom or to whose representative payments in respect of such surplus shall have been originally made, and in the same proportions as aforesaid.

90. Any director or shareholder may be a purchaser of any part of the estate and effects of the company on such dissolution.

Provisions of deed in force for the purposes aforesaid, after dissolution.

And lastly, that all the provisions of the deed of settlement respecting the powers and meetings of directors and shareholders respectively, shall after such dissolution continue to be in force, so far as may be necessary or convenient for winding up the affairs of the company, and the final balancing of accounts; and the discharge of the directors, officers, and shareholders shall be made at an extraordinary general meeting.

Discharge of directors, &c. to be made at an extraordinary general meeting.

In witness whereof, each of the parties hereto has to these presents set his or her hand and seal, and also delivered the same as his or her act and deed, on the day and year first above written, in the presence of the person whose name is set and subscribed on the line, and immediately opposite to the signature and seal of such party as the witness attesting the same.

(Approved for complete registration.)

25th March 1847.

(signed)

Fr<sup>o</sup> Whitmarsh,  
Registrar J. S. C.

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